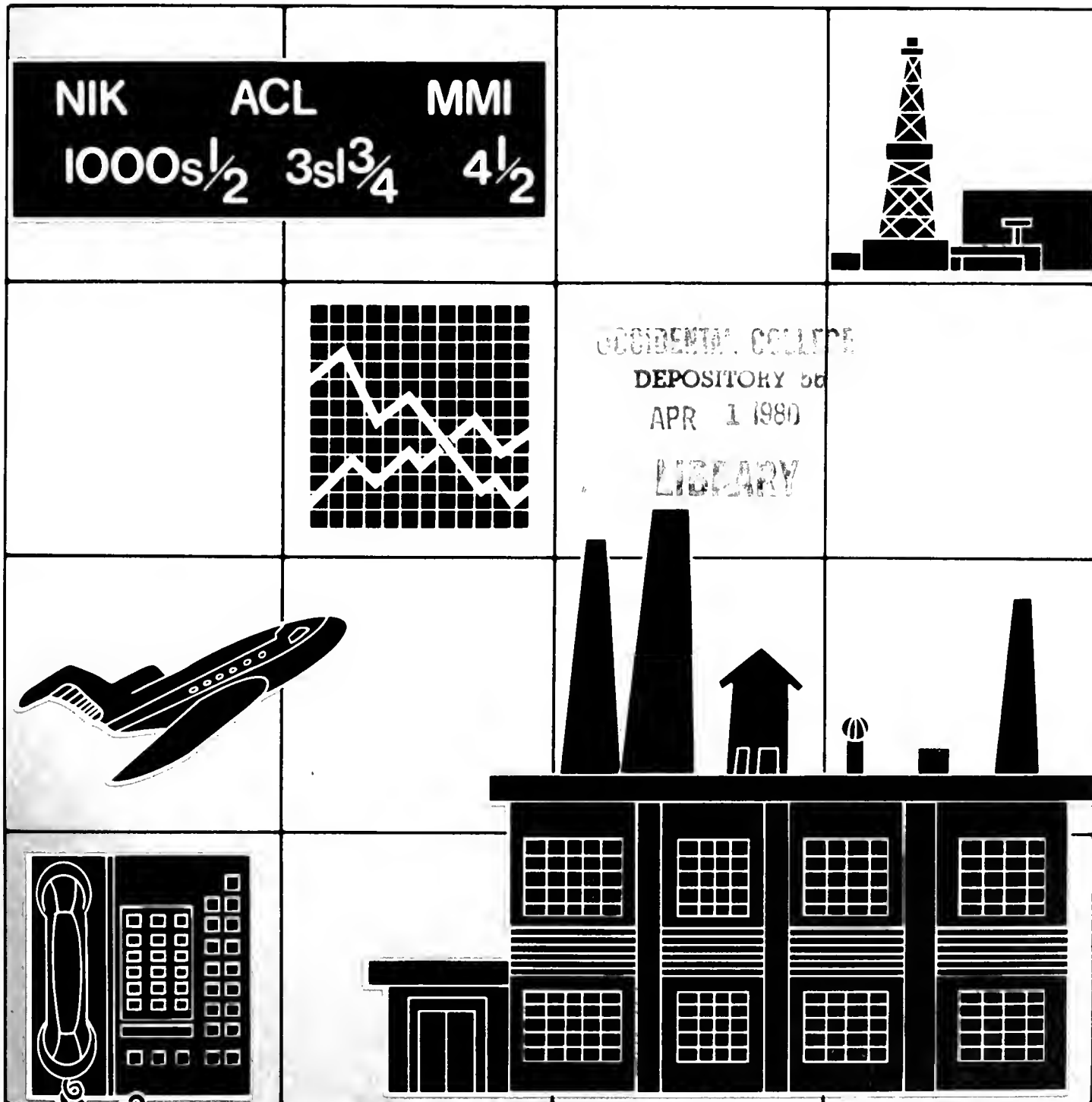


of Income

# Corporation Income Tax Returns





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# Corporation Income Tax Returns

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## Publication 16 (2-80)

This report contains data by industry on assets, liabilities, receipts, deductions, net income, income subject to tax, credits, distributions to stockholders, additional tax for tax preferences, and book net income. Data are also classified by size of total assets, income taxed at normal tax and surtax rates, income tax and size of business receipts. Other classifications include accounting period, returns with net income, Domestic International Sales Corporation (DISC) returns, and Small Business Corporations taxed through stockholders.

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This report was prepared in the Statistics of Income Branch by the Corporation Statistics Section under the direction of Joel R. Stubbs.

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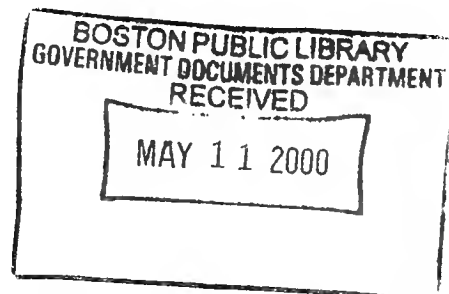
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COMMISSIONER OF INTERNAL REVENUE

Washington, DC 20224

February 12, 1980

The Honorable G. William Miller  
Secretary of the Treasury  
Washington, DC 20220

Dear Mr. Secretary:

As required by section 6108 of the Internal Revenue Code, we have prepared for publication the complete report, Statistics of Income--1975, Corporation Income Tax Returns. The data in this report are estimates derived from a sample of unaudited corporation income tax returns selected from over 2 million corporation returns with accounting periods ended July 1975 through June 1976.

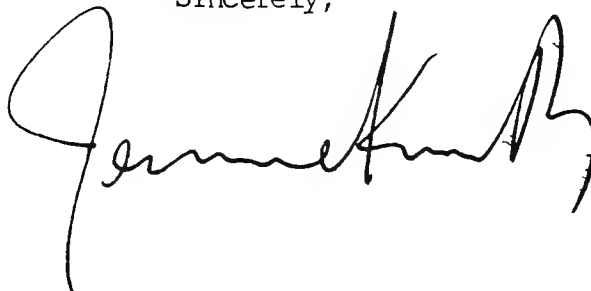
The report presents information on receipts, deductions, net income, income tax liability, tax credits, and distributions to stockholders. Statistics are also provided on the corporate tax base and on the computation of income tax and additional tax for tax preferences ("minimum tax").

Data are classified by industry, size of total assets, business receipts, net income, and income tax. Separate statistics are included for returns with net income, Small Business Corporations electing to be taxed through their stockholders, and Domestic International Sales Corporations (DISC's).

Additional information about DISC's will be published separately.

With kind regards,

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Baker". The signature is fluid and cursive, with a large initial "J" and a stylized "B" at the end.

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# Section 1

# Corporation Income Tax Returns, 1975

## RETURN COVERAGE

This report presents statistical estimates derived from a stratified sample of unaudited income tax and information returns filed by corporations for the 1975 Income Year, defined to cover accounting periods ended July 1975 through June 1976. The approximately 2,024,000 returns of active corporations (including 358,000 Small Business Corporations electing to be taxed through their stockholders and 6,400 Domestic International Sales Corporations) filed for this period provided the basis of all financial statistics presented in this report. No data were tabulated from inactive corporation returns, defined as those showing no income or deductions.

Besides returns filed by inactive corporations, the statistics specifically exclude foreign corporations with no income "effectively connected" with a U.S. trade or business and returns of tax-exempt corporations. These returns comprised returns of farmers' cooperatives exempt from income tax under Internal Revenue Code section 521 and nonprofit corporations (educational, charitable, and similar organizations) exempt from income tax under section 501. Also excluded were returns of certain political financing organizations which could be taxable under certain conditions.

Section 6012 of the Internal Revenue Code required that all corporations in existence at any time during the income year file returns, regardless of whether they had income or not. This applied to active and inactive domestic corporations unless they were expressly exempt from filing, as well as to active foreign corporations with insufficient taxes withheld at the source to satisfy their U.S. tax liability on income earned in the United States.

In addition to legally defined corporations, the Internal Revenue Code recognized many types of businesses as corporations, including joint-stock companies; insurance companies; and unincorporated associations, such as business trusts, savings and loan associations, certain partnerships, mutual savings banks, and cooperative banks. Be-

cause these organizations possessed characteristics typical of the corporate form, such as continuity of life, centralization of management apart from ownership, limited liability of owners, and transferability of shares of capital ownership, they were required to file corporation income tax returns.

## ACTIVITIES COVERED

The estimates in this report include corporate business activities in the United States as reported on returns of domestic and certain foreign corporations, as well as certain foreign activities. Thus, dividends remitted from foreign subsidiaries of domestic corporations and, to a limited extent, undistributed earnings of foreign subsidiaries are included. The estimates also include data on income earned by domestic corporations through foreign branches.

The term "domestic corporations" refers to companies incorporated in the United States, but does not necessarily imply all domestic activity. For instance, a business may have been incorporated in the United States, had its principal office here, and yet conducted all of its business abroad through foreign branches. The effect of foreign activity on the statistics varies accordingly. Some industries may have higher incidences of foreign activity than others and foreign income is reflected in their statistics to a greater extent. Also, foreign activity tends to increase with the size of the corporation.

For foreign corporations (defined as those organized abroad) engaged in trade or business in the United States, only income that was considered "effectively connected" with the conduct of the trade or business in the United States is included in the statistics. Other foreign corporations, organized abroad and not engaged in trade or business in the United States, were liable for tax only on investment income from U.S. sources. This income is excluded from this report.

## TIME PERIOD COVERED

The estimates in this report are based on data from both returns with accounting periods that coincided with Calendar Year 1975 and returns with accounting periods that were for noncalendar years ended during the span of months July 1975 through June 1976. At the center of this 12-month span was the calendar year, i.e., the year ended December 1975. This span, in effect, defines the income year in such a way that the noncalendar year accounting periods are centered at the calendar year ended December.

The 12 accounting periods covered by the 1975 report are presented in Chart 1. Code section 441 specified that, in general, the accounting period close at the end of the month. Thus, chart 1 shows a span of 23 months between the first-included accounting period, which began on August 1, 1974, and closed July 31, 1975, and the end of the last-included accounting period, which began on July 1, 1975, and closed on June 30, 1976. This report, therefore, shows income received or expenses incurred during any or all of the months in the 23-month span. For balance sheet items, such as total assets and inventories, the report shows corporations' position only at a given point in time, namely at the end of their accounting periods.

Corporations were required by section 441 to file returns for the accounting period customarily used in keeping their books. Less than half of the returns were filed for the calendar year, but these included returns of most of the larger corporations. Over 80 percent of total assets, 73 percent of net income (less deficit), and 60 percent of total receipts were reported on calendar year returns. Table A shows their income (less deficit) and total assets reported on returns for each of the 12 accounting periods; chart 2 shows total receipts reported for these same accounting periods.

The total number of active corporations included, in addition

**Table A.—Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Accounting Period, 1975**

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Accounting period ended <sup>1</sup>	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
<b>Total .....</b>	<b>2,023,647</b>	<b>4,286,556,273</b>	<b>3,198,627,860</b>	<b>142,636,826</b>	<b>66,144,308</b>
December 1975	813,929	3,442,683,373	1,929,549,583	104,011,978	49,062,767
Noncalendar year total	1,209,718	843,872,900	1,269,078,277	38,624,848	17,081,541
July 1975	73,381	48,144,380	71,449,705	1,759,239	876,697
August 1975	76,119	45,367,044	75,832,336	1,878,310	977,522
September 1975	175,166	141,785,033	176,446,109	5,221,927	2,546,565
October 1975	99,046	94,617,519	106,062,452	3,898,403	1,668,289
November 1975	57,286	45,746,695	54,828,718	2,088,048	850,588
January 1976	77,429	90,610,207	152,352,514	5,885,410	2,095,384
February 1976	74,157	36,373,508	65,799,802	1,619,219	804,336
March 1976	156,631	69,052,772	169,461,043	3,743,724	1,860,924
April 1976	91,576	47,313,012	76,770,152	2,330,149	969,112
May 1976	83,078	43,429,643	81,151,980	2,033,514	908,575
June 1976	245,849	161,433,087	238,920,466	7,966,905	3,524,549

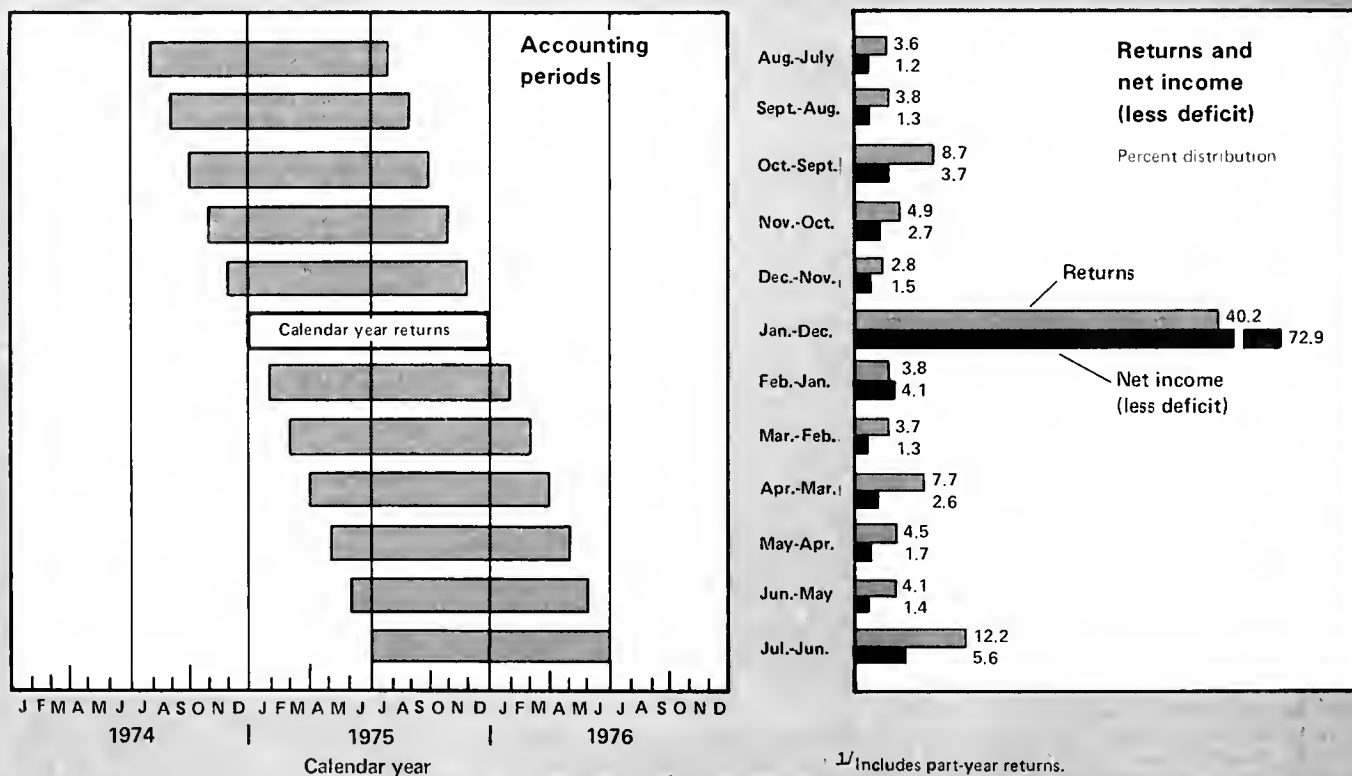
<sup>1</sup>Includes part year returns**Chart 1****Number of returns and net income, by accounting periods<sup>1/</sup>**

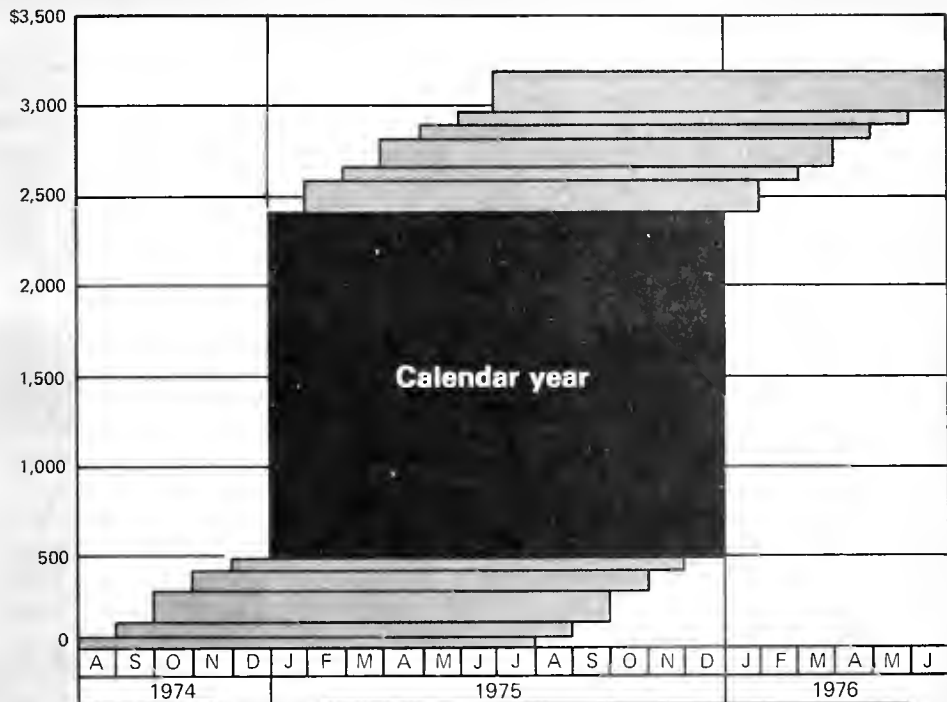
Chart 2

## Total receipts by accounting periods<sup>1/</sup>

The accounting years in this report ended from July 1975 to June 1976—but most of the receipts were attributed to calendar year 1975.

<sup>1/</sup> Includes part-year returns.

Total receipts (Billions of dollars)



to returns with accounting periods that spanned 12 months, returns with accounting periods of shorter duration. Such returns are referred to as part-year returns and were filed, for the most part, by continuing corporations changing their accounting periods, new corporations in existence less than 12 months, merging corporations, and liquidating corporations.

The statistics in this report reflect, to varying degrees, changes in law that became effective during the accounting periods covered. Depending on the accounting period used and the effective date of the change in law, the changes may have been fully applicable for some corporations, only partially applicable for others, and not applicable at all for still others.

### SUMMARY OF CORPORATE ACTIVITY

Table B presents a two-year comparison of selected receipt, deduction, profit, and tax items. The 55 percent decrease in the additional tax for tax preferences (or "minimum tax") from \$347 million for 1974 to \$157 million for 1975 was largely attributable to the reduction in percentage depletion resulting from enactment of the Tax Reduction Act of 1975.

### CHANGES IN LAW

The following information describes the major law changes that became effective during the 1975 Income Year and which affected substantially the comparability of the Statistics with those in prior years. These changes resulted from either the Tax Reduction Act of 1975, the Tax Reform Act of 1976, or the Employee Retirement Income Security Act of 1974 (ERISA).

#### Extension of Change in Tax Rates

The temporary changes in the corporate tax rates and in the surtax exemption provided by the Tax Reduction Act of 1975 and the Revenue Adjustment Act of 1975 were expanded and extended for another year by the Tax Reform Act of 1976.

The Tax Reduction Act of 1975 introduced two graduated normal tax rates in place of the former single normal tax rate and increased the amount of taxable income exempt from the surtax. The normal tax rate was reduced from 22 percent to 20 percent for the first \$25,000 of taxable income, but it remained at 22 percent for taxable income in excess of \$25,000. The surtax rate of 26 percent continued to apply to amounts in excess of \$50,000. The surtax exemption was

increased from \$25,000 to \$50,000 thereby decreasing the amount of taxable income subject to the combined 48 percent tax rate by \$25,000. The Tax Reform Act of 1976 extended the rate changes to mutual insurance companies (other than life, or marine and certain fire and flood insurance companies), which were inadvertently excluded from the 1975 Act. The changes were retroactive to taxable years ending after December 31, 1974.

Under the Tax Reduction Act of 1975, revised amounts and rates were made effective for taxable years ending in 1975, after which they were to revert to the amounts and rates in effect under previous law. Subsequently, the Revenue Adjustment Act of 1975 extended the changes through the first 6 months of 1976, thus making the reduced combined normal tax rates and the increased surtax exemption also applicable to taxable years ended during the period January through June 1976. The changes were subsequently extended further by the Tax Reform Act of 1976, to cover taxable years ending through 1977.

Since the period of the revised rates and surtax exemption was for taxable years ended in 1975 through 1977, this report, which presents data for taxable years ended July 1975 through June 1976, shows the effect of the first full

**Table B.—Returns of Active and Inactive Corporations: Number of Returns, Receipts, Income Tax, Tax Credits, and Distributions to Stockholders, 1974 and 1975**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	1974	1975	Increase or decrease(—)	
			Number or amount	Percent
	(1)	(2)	(3)	(4)
<b>Number of returns of active and inactive corporations, total .....</b>	<b>2,042,996</b>	<b>2,099,816</b>	<b>56,820</b>	<b>2.8</b>
Active corporations, total	1,965,894	2,023,647	57,753	2.9
With net income	1,207,396	1,226,208	18,812	1.6
Without net income	758,498	797,439	38,941	5.1
Form 1120S	333,099	358,413	25,314	7.6
Form 1120—DISC	5,498	6,431	933	17.0
Inactive corporations	77,102	76,169	—933	—1.2
Number of returns with income tax				
With total income tax	888,582	889,759	1,177	0.1
With additional tax for tax preferences	4,575	4,284	—291	—6.4
With total income tax after credits	803,159	732,942	—70,217	—8.7
With total income tax after investment and work incentive (WIN) credits	803,740	733,964	—69,776	—8.7
Total receipts	3,089,701,363	3,198,627,860	108,926,497	3.5
Business receipts	2,854,819,489	2,961,729,640	106,910,151	3.7
Interest on State and local Government obligations	5,774,934	6,711,606	936,672	16.2
Other receipts	229,106,940	230,186,614	1,079,674	0.5
Total deductions	2,941,543,997	3,052,674,597	111,130,600	3.8
Cost of sales and operations	2,068,068,555	2,129,928,467	61,859,912	3.0
Other deductions	873,475,442	922,746,130	49,270,688	5.6
Total receipts less total deductions	148,157,366	145,953,263	—2,204,103	—1.5
Net income (less deficit)	145,997,808	142,636,826	—3,360,982	—2.3
Net income	171,166,224	169,483,336	—1,682,888	—1.0
Deficit	25,168,416	26,846,510	1,678,094	6.7
Income subject to tax	143,982,513	146,589,287	2,606,774	1.8
Income tax total	66,112,989	66,144,308	31,319	0.0
Normal tax, surtax, and alternative tax	65,586,637	65,769,822	183,185	0.3
Tax from recomputing prior year investment credit	179,121	217,138	38,017	21.2
Tax from recomputing prior year work incentive (WIN) credit	446	608	162	36.3
Additional tax for tax preferences	346,785	156,740	—190,045	—54.8
Foreign tax credit				
Number of returns	6,960	6,137	—823	—11.8
Amount	20,752,819	19,987,724	—765,095	—3.7
Investment credit				
Number of returns	533,947	553,279	19,332	3.6
Amount	4,221,384	6,459,746	2,238,362	53.0
Work incentive (WIN) credit				
Number of returns	4,229	3,349	—880	—20.8
Amount	7,795	5,321	—2,474	—31.7
Total income tax after credits	41,130,991	39,691,517	—1,439,474	—3.5
Total income tax after investment and work incentive (WIN) credits	61,883,810	59,679,241	—2,204,569	—3.6
Distributions to stockholders except in own stock	49,280,658	45,224,392	—4,056,266	—8.2

\*Number of returns with total income tax includes number of returns with additional tax for tax preferences

NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits

year under the law change. The statistics for 1974 reflected the effect of the change only for those taxable years ended January through June 1975.

#### Depletion Rates

The Tax Reduction Act of 1975 repealed, with certain exceptions, the percentage depletion allowance of 22 percent for oil and gas wells. The repeal was effective January 1, 1975, for taxable years ending after December 31, 1974.

The exceptions, which applied only to domestic crude oil and domestic natural gas, were for: (1) regulated natural gas, (2) natural gas sold under a fixed contract, (3) any geothermal steam deposit in the United States or a U.S. possession which was determined to be a gas well according

to Code section 613, and (4) small (independent) producers and royalty owners. The depletion rate applicable under the first three exceptions remained at 22 percent of gross income from the property, less rents and royalties paid, limited to 50 percent of the net income from the property before the depletion deduction, the limitation in the case of small (independent) producers and royalty owners was increased to 65 percent of net income from all sources. If the 65 percent limitation caused an amount to be disallowed for a taxable year, the disallowed portion could be carried over to the next year for inclusion in the depletion deduction, provided it was within the limitation for that year.

Explicitly excluded from the list of repeal exceptions were crude oil refiners that processed

daily more than 50,000 barrels of crude oil and certain retailers of oil, natural gas or any of their derivative products so that these refiners and retailers were denied the continued use of the percentage depletion allowance. Under the Tax Reduction Act of 1975, retailers were defined for this purpose as those that sold such products through retail outlets they operated, or to any person who was obligated to sell under the taxpayer's trademark or permitted to operate one of the retailer's outlets. The Tax Reform Act of 1976 made several changes in the retailer exception excluding the following types of retail sales for which percentage depletion was otherwise denied: (1) direct bulk sales of oil or natural gas to industrial or commercial users, (2) sales of oil, natural gas or any of their derivative products



**Table C.—Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets, 1974 and 1975**

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Year and size of total assets	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
<b>1974</b>					
<b>Total .....</b>	<b>1,965,894</b>	<b>4,016,466,940</b>	<b>3,089,701,363</b>	<b>145,997,808</b>	<b>66,112,999</b>
Zero assets	62,456	—	21,272,795	216,859	329,998
\$1 under \$100,000	1,078,690	36,349,919	120,469,265	463,421	461,905
\$100,000 under \$250,000	369,808	59,652,116	132,852,732	3,177,889	956,955
\$250,000 under \$500,000	198,976	69,760,625	146,538,704	3,804,917	1,344,986
\$500,000 under \$1,000,000	118,476	82,079,477	172,615,147	4,822,284	1,905,680
\$1,000,000 under \$5,000,000	96,539	199,232,992	367,810,576	11,568,406	5,532,610
\$5,000,000 under \$10,000,000	15,115	106,662,634	125,303,273	4,686,122	2,330,813
\$10,000,000 under \$25,000,000	11,925	188,440,244	146,318,788	5,850,464	2,905,197
\$25,000,000 under \$50,000,000	5,276	184,220,624	116,532,767	4,718,510	2,242,522
\$50,000,000 under \$100,000,000	2,878	200,602,981	123,257,887	5,382,650	2,514,323
\$100,000,000 under \$250,000,000	1,973	303,942,116	190,555,411	8,281,188	3,850,448
\$250,000,000 or more	1,782	2,585,523,212	1,426,174,018	93,025,098	41,737,552
<b>1975</b>					
<b>Total .....</b>	<b>2,023,647</b>	<b>4,286,556,273</b>	<b>3,198,627,860</b>	<b>142,636,826</b>	<b>66,144,308</b>
Zero assets	71,725	—	18,898,147	139,208	298,011
\$1 under \$100,000	1,106,004	37,576,474	128,814,973	416,745	439,063
\$100,000 under \$250,000	378,642	60,544,506	133,800,421	2,803,425	855,442
\$250,000 under \$500,000	203,392	71,619,530	152,767,256	3,681,184	1,053,529
\$500,000 under \$1,000,000	122,584	85,218,025	181,872,355	4,640,582	1,613,896
\$1,000,000 under \$5,000,000	101,333	203,930,860	364,585,139	11,291,136	5,115,256
\$5,000,000 under \$10,000,000	15,091	106,083,345	131,530,117	4,656,170	2,340,294
\$10,000,000 under \$25,000,000	12,215	193,310,296	154,979,643	6,331,296	3,040,998
\$25,000,000 under \$50,000,000	5,567	194,656,918	122,341,047	4,942,678	2,400,917
\$50,000,000 under \$100,000,000	3,068	213,007,645	131,390,532	5,195,008	2,439,364
\$100,000,000 under \$250,000,000	2,144	330,634,632	206,655,630	8,519,164	4,154,480
\$250,000,000 or more	1,882	2,789,974,042	1,450,992,600	90,020,230	42,393,058

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation

when gross receipts for a taxable year were less than \$5 million, and (3) sales by retail outlets of oil, natural gas or any of their derivative products, made outside the United States.

For 1975, the depletion rate for oil and gas covered under the small (independent) producer and royalty owners exception was 22 percent of the maximum daily average of 2,000 barrels. From 1976 to 1980, the maximum daily average was to be phased down by 200 barrels a year to 1,000 barrels, where it was to remain. Beginning with Calendar Year 1981 production, the depletion rate was to be gradually reduced. For 1981, 1982, and 1983, the rate was to be 20, 18, and 16 percent, respectively. For 1984 and thereafter, it was to be 15 percent. However, the corporation was allowed to take the full percentage depletion deduction, at the 22 percent rate, on all production resulting from secondary and tertiary processes until December 31, 1983.

#### Domestic International Sales Corporations

The Tax Reduction Act of 1975 reduced the kinds of "qualified export property" recognized for export sale by a Domestic International Sales Corporation (DISC)

after March 18, 1975. In meeting the 95 percent gross receipts test (as defined in the Explanation of Terms section under "Domestic International Sales Corporation Returns"), certain products were no longer qualified beginning in 1975. The newly disqualified property comprised: (1) products or commodities for which percentage depletion was allowable (including oil, gas, coal, or uranium products) and (2) certain products (such as gasoline and soybeans) for which exportation was prohibited or curtailed under the Export Administration Act of 1969. However, the disqualification of depletable products did not apply to commodities or products (except for primary products from oil, gas, coal, or uranium) if at least 50 percent of their fair market value was attributable to manufacturing or processing.

The Tax Reform Act of 1976, however, provided an exception from the disqualification provision for products or commodities sold or exchanged after March 17, 1975, and before March 18, 1980, as a result of a "fixed" contract which was binding on the DISC or on a member of the same "controlled group" as the DISC, on March 17, 1975, and thereafter. "Fixed" contracts guaranteed that price and quantity charges could be made only upon the occurrence of specified conditions and not upon the discretion of the seller.

#### Deduction for Contributions to Employee Plans

The Employee Retirement Income Security Act of 1974 (ERISA), which was signed into law on September 2, 1974, revised the requirements relating to the participating, vesting, and funding of private pension and employee benefit plans and to the deductibility of employer contributions to these plans. New rules under ERISA were effective at varying times, but generally applied to plan years beginning after the September 2, 1974, date. Under ERISA, employee benefit plans were qualified for tax purposes only if they met certain newly imposed compulsory standards. Stated differently, employee benefit plans generally had to meet these new standards before the related trusts set up by the employer to administer them could be exempted from income taxation and before employers could deduct their contributions to these trusts.

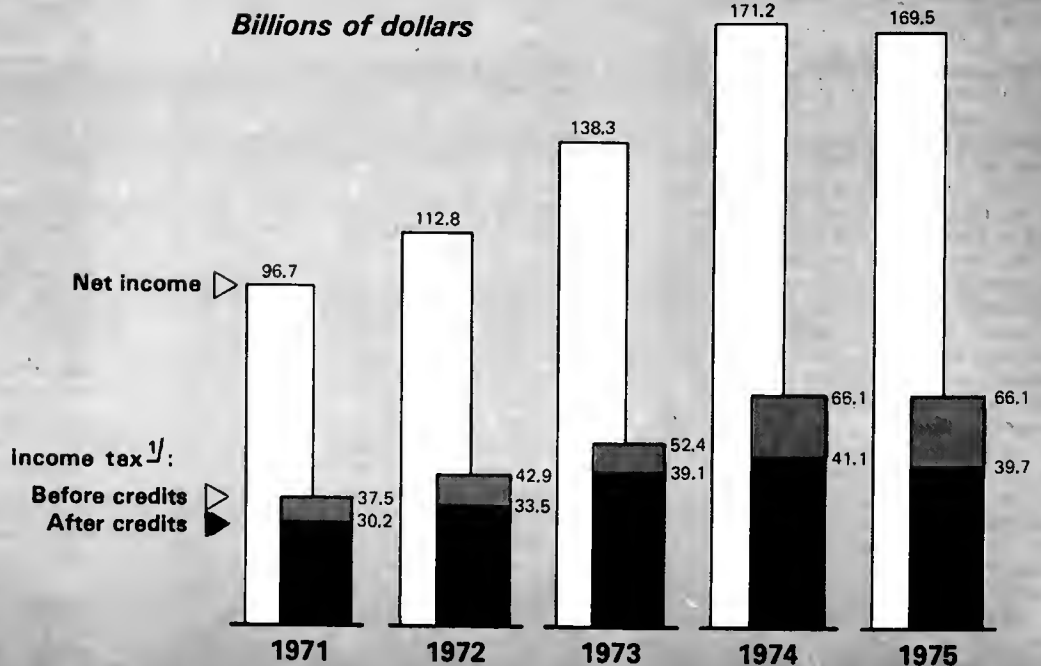
Included among the compulsory standards were revised minimum funding requirements. Prior to ERISA, an employer could meet the previous funding requirements by contributing annually to a defined benefit pension plan (i.e., a plan that had fixed or determinable future benefits) an amount at least equal to "normal costs" (i.e., annual contributions to the

**Table D.—Consolidated and Nonconsolidated Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets, 1975**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Type of return and size of total assets	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
<b>Consolidated Returns</b>					
<b>Total .....</b>	<b>38,307</b>	<b>2,676,964,049</b>	<b>1,758,837,335</b>	<b>93,639,755</b>	<b>46,928,315</b>
Zero assets	562	—	4,314,005	83,281	73,207
\$1 under \$100,000	2,234	101,959	292,842	-26,777	360
\$100,000 under \$250,000	1,907	345,316	999,395	-14,283	6,440
\$250,000 under \$500,000	4,102	1,491,319	3,681,500	-3,655	13,952
\$500,000 under \$1,000,000	4,998	3,667,092	8,001,629	39,589	64,948
\$1,000,000 under \$5,000,000	12,232	29,282,536	56,472,506	954,736	682,317
\$5,000,000 under \$10,000,000	3,801	26,699,426	44,156,247	639,192	661,096
\$10,000,000 under \$25,000,000	3,226	51,266,193	72,016,146	1,933,884	1,243,656
\$25,000,000 under \$50,000,000	1,623	57,826,689	67,238,271	2,151,148	1,241,474
\$50,000,000 under \$100,000,000	1,156	81,749,019	86,165,798	2,575,604	1,537,251
\$100,000,000 under \$250,000,000	1,109	173,366,767	150,075,717	5,806,964	3,115,415
\$250,000,000 or more	1,357	2,251,167,133	1,265,423,279	79,300,072	36,288,799
<b>Nonconsolidated Returns</b>					
<b>Total .....</b>	<b>1,985,340</b>	<b>1,609,592,224</b>	<b>1,439,790,525</b>	<b>48,997,071</b>	<b>19,215,993</b>
Zero assets	71,163	—	14,584,142	55,927	224,804
\$1 under \$100,000	1,103,770	37,474,515	128,522,131	443,522	436,703
\$100,000 under \$250,000	376,735	60,198,590	132,801,026	2,817,706	849,002
\$250,000 under \$500,000	199,290	70,128,211	149,085,756	3,684,839	1,039,577
\$500,000 under \$1,000,000	117,586	81,550,933	173,870,726	4,600,993	1,549,548
\$1,000,000 under \$5,000,000	89,101	174,648,324	328,112,633	10,336,400	4,432,939
\$5,000,000 under \$10,000,000	11,290	79,383,919	87,373,870	3,816,978	1,679,198
\$10,000,000 under \$25,000,000	8,989	142,044,103	82,963,497	4,397,412	1,797,342
\$25,000,000 under \$50,000,000	3,944	136,830,229	55,102,776	2,791,530	1,159,443
\$50,000,000 under \$100,000,000	1,912	131,258,626	45,224,734	2,619,404	902,113
\$100,000,000 under \$250,000,000	1,035	157,267,865	56,579,913	2,712,200	1,039,065
\$250,000,000 or more	525	536,806,909	185,569,321	10,720,156	4,104,259

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation.

**Chart 3****Returns with net income****Corporate net income before tax, and income tax, <sup>1/</sup> 1971-1975**

plan sufficient to pay pension liabilities accruing from an employee's current service) plus the interest due on "past service costs" (i.e., those costs for retirement benefits that were based on the employee's years of service with the employer before the plan was established). Under the revised minimum funding requirements, an employer had to contribute annually an amount at least equal to normal costs plus amortization of past service costs; plus increases in liabilities and experience losses; less amortization of decreases in pension liabilities and experience gains. The nonapplicability of minimum funding requirements to profit-sharing or stock bonus plans was unchanged by ERISA.

In addition to the minimum funding requirements, ERISA established new limitations on the deductions claimed by employers for certain of their contributions to qualified pension plans. For example, regular corporate plans based on a combination of the earnings of the individual employee and the aggregate compensation paid by the employer were subject to limitations for the first time. The Act continued limitations on deductible contributions to defined contribution plans (i.e., plans which provided for an individual account for each participant employee and for benefits based solely on the amount contributed to the participant's account, and any income and expenses, gains and losses, and forfeitures of accounts of other participants which could be allocated to such participant's account).

As in prior years, contributions deductible for a given year were limited. However, limitations were not the same for employer contributions to defined pension plans as they were for profit-sharing plans or stock bonus trusts. For defined pension plans, the limitation was an amount equal to the greater of the minimum funding requirements or a maximum annual deduction. The maximum annual deduction, which formerly included normal costs plus 10 percent of past service costs, was changed to include normal costs plus amounts needed to amortize past service costs in 10 equal annual payments (including interest and principal). The maximum annual deduction limitation applied unless it was less than the amount needed to meet the minimum funding requirements. If this were the case, the amount needed to satisfy the minimum funding requirements took precedence and was deducted in full, so that, in effect, this amount became the maximum annual deduction.

For profit-sharing plans or stock bonus trusts, the amount deducted in a given year could not exceed 15 percent of the aggregate compensation paid by the employer in that year. For combination profit-sharing and pension plans, the limitation was 25 percent of the aggregate compensation paid by the employer in the given year.

Employer contributions in excess of the limitations were carried over to future years, in order of time, until they were fully deducted. The amount carried over, when combined with the current year's allowable amount, could not exceed either the maximum annual deduction, minimum funding requirements or 25 percent of the aggregate compensation paid by the employer. Prior to ERISA, the total amount (i.e., the current deduction plus the carryover amount) deductible in a carryover year could not exceed 30 percent, in the case of a combination profit-sharing and pension plan. For profit-sharing plans alone, the limit was unchanged; it remained at 25 percent for carryover years. Thus, the amount deductible in a carryover year was reduced from 30 to 25 percent for combination profit-sharing and pension plans.

#### Foreign Tax Credit

The Tax Reduction Act of 1975 limited the foreign tax credit for taxes paid in connection with foreign oil and gas extraction income and foreign oil-related income. Foreign taxes paid on foreign oil and gas extraction income and eligible for credit were limited to 52.8 percent of taxable income from foreign oil and gas extraction for taxable years ending in 1975, to 50.4 percent for years ending in 1976, and to 50 percent for subsequent years. Taxes paid in excess of these limitations were not eligible for the foreign tax credit nor could they be claimed as a business deduction.

For taxable years ending after December 31, 1974, corporations had to compute their foreign tax credit separate for foreign oil-related income, which included foreign oil and gas extraction income as a component. In addition, for taxable years ending after December 31, 1975, the "per country" limitation on the credit for eligible foreign taxes no longer could be used for foreign oil-related income. Instead, the amount of foreign tax credit with respect to such income was calculated under the "overall" limitation. Further, foreign oil-related losses were to be "recaptured" by treating future foreign oil-related income (to the extent of such losses) as U.S. source in-

come, and by a corresponding reduction in foreign taxes available for credit.

In determining the amount of carryover to 1975 and subsequent years for excess eligible foreign taxes, the carryover from the prior year was first computed as if the current limitations on foreign oil and gas extraction income had been in effect for the carryover and all subsequent years, and then divided into a foreign oil-related carryover and a carryover on all other income. This latter allocation was based on the relationship between the foreign oil-related income and the corporation's total taxable income taken into account in determining the amount of the carryover. With certain restrictions for corporations that used the "per country" limitation for taxable years beginning before January 1, 1976, the Tax Reform Act of 1976 continued to permit corporations to carry back to the 2 preceding years, eligible excess taxes paid (or accrued) to foreign countries or United States possessions.

#### Investment Credit

The Tax Reduction Act of 1975 broadened the definition of property eligible for the investment credit against income tax to include "qualified progress expenditures" and temporarily increased the investment credit tax itself from 7 percent of "qualified investment" (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. ("Qualified investment" was the amount based on a property's cost or other basis designed to give weight to longer-lived assets.) The rate was raised from 4 to 10 percent (an increase of 6 percent) for public utility property in order to attract capital for expansion of such property. The additional 1 percent of credit was available only to those corporations that contributed an amount equal to 1 percent of their "qualified investment" to an "employee stock ownership plan" (ESOP), for the period of the temporary increase. The period of the temporary increase, which originally was from January 22, 1975, through December 31, 1976, under provisions of the Tax Reduction Act of 1975, was extended for 4 more years, through 1980, by the Tax Reform Act of 1976.

The ESOP (also referred to as a TRASOP or Tax Reduction Act Stock Ownership Plan) which was used by the corporation to qualify for the additional 1 percent investment credit was subject to special

rules. Included were the requirements that it be established in writing, designed to invest primarily in securities, and funded by transfers of the corporation's securities (cash could be transferred if it were used to purchase the corporation's securities). Further, the ESOP qualifying rules required the total amount transferred to be allocated to the account, the participant had to be able to direct the plan as to how the allocation should be voted.

For property acquired and placed in service during the 1975-1976 period, the 10 (or 11) percent rate generally applied. Similarly, the 10 (or 11) percent rate was applied to the extent of the cost or other basis incurred for property constructed, reconstructed, or erected during this period. However, for property ordered during this period but not placed in service until 1981, and property acquired after December 31, 1980, the credit was to be figured at 7 percent (or 4 percent for public utility property).

Prior to amendment by the Tax Reduction Act of 1975, the amount of investment credit allowed against tax was limited for any one taxable year to \$25,000 plus 50 percent of the excess over \$25,000. Under the amendment, for public utility companies that were adversely affected by increasing energy costs, the percentage limitation was increased from 50 percent to 100 percent. Only those public utility companies 75 percent or more of whose total qualified investment was "public utility property" qualified for the increased limitation. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements. Amounts in excess of the limitation could be carried over, under existing rules for use in other years.

For years before 1975, the investment credit was not available for amounts paid (or incurred) for construction (or acquisition or reconstruction) of eligible investment credit property until such property was actually placed in service. However, the 1975 Act allowed corporations to elect to claim the credit for certain payments before the property was placed in service. These payments were defined as "qualified progress expenditures" made on eligible property with a useful life of at least 7 years and with a normal construction period of at least 2 years.

Effective with payments made after January 21, 1975, the "qualified progress expenditures" provision was to be phased in over a 5-year period, i.e., taxable years beginning in calendar year 1975 through 1979. During the phase-in period, the total qualified investment was increased by 20 percent of the sum of the qualified progress expenditures from previous years (beginning with Tax Year 1974) plus 20 percent of the current year's payments accumulated annually. Thus, the amount of the increase was 20 percent plus 20 percent for taxable years beginning in 1975; 20 percent plus 40 percent for taxable years beginning in 1976; 20 percent plus 60 percent for taxable years beginning in 1977; 20 percent plus 80 percent for taxable years beginning in 1978; 20 percent plus 100 percent for taxable years beginning in 1979. For taxable years beginning in 1980 and thereafter, the increase was the entire amount of the qualified progress expenditure.

For property placed in service during the transitional period, the corporation took the full investment credit, reduced by progress payment credits already taken, plus the remaining portions of the credit that otherwise would have been phased in at the 20 percent rate each year. In effect, the total qualified investment was increased by the progress payments not yet taken and reduced by those already taken.

The 1975 Act also increased the dollar limitation on qualified investment in used property that could be taken into account in computing the credit, from \$50,000 to \$100,000, initially for taxable years beginning in 1975 and 1976. The period of the liberalized limitation was extended through 1980 by the Tax Reform Act of 1976. For taxable years beginning in 1981, the dollar limitation was to revert to \$50,000.

In contrast to the original WIN program, the WIN credit for wages paid AFDC recipients could also be claimed even if the employee's services were not performed in connection with the trade or business of the corporation (e.g., domestic service employment was covered). Along these same lines, qualifying wages paid to AFDC recipients were not limited to the first 12 months of employment and the employer was not subject to the credit recapture provisions that applied to the regular WIN wages for termination of employment.

The total amount of WIN credit allowed under the Federal welfare recipients employment incentive

expense provisions was subject to a limitation, just as the existing WIN credit was, based on the presence and size of the tax liability of the corporation, i.e., the first \$25,000 was allowed in full, the excess was limited to 50 percent. Amounts in excess of the limitation could be carried over, under prescribed rules, for use in other years. In addition, a tax credit for wages paid to an individual was allowable under either the previously existing WIN rules or the new Federal welfare recipients employment incentive rules, but not both. More specifically, the employer could not receive a double credit if an employee qualified under both the rules expanding the credit and the rules for the existing WIN program.

#### Work Incentive (WIN) Credit

The Tax Reduction Act of 1975 amended the work incentive (WIN) tax credit provisions first authorized by the Revenue Act of 1971 by including a temporary credit (welfare recipients tax credit) for Aid to Families with Dependent Children (AFDC) program recipients hired under the Social Security Act provisions. The temporary credit, which was first slated to expire July 1, 1976, was extended by the Tax Reform Act of 1976 until January 1, 1980.

While the 1971 WIN credit provisions applied only to AFDC program recipients hired under the WIN program, the 1975 amendment covered the hiring of AFDC welfare recipients, regardless of whether or not they were covered by the WIN program. The Federal welfare recipients employment incentive credit applied solely to the employment of an AFDC recipient who:

(1) had continuously received AFDC financial assistance during the 90-day period immediately before being hired,

(2) had been employed by the corporation for a period in excess of 30 consecutive days on a substantially full-time basis,

(3) had not displaced any other employee, and

(4) was not a migrant worker (i.e., an individual who was employed for services for which the customary period of employment by one employer was less than 30 days and if the nature of such services required the employee to travel from place to place for short periods of time).

The expanded WIN credit was equal to 20 percent of the wages paid to AFDC recipients hired after March 29, 1975, for services rendered to the corporation before July 1, 1976. (This date was

extended to January 1, 1980, by the Tax Reform Act of 1976.) After the eligible employee had worked the first 30 days, the corporation would receive the credit for the wages paid for the first 30 days of employment plus the credit for the wages paid for all days the employee continued to work after the original 30-day period through the first 12 months of employment.



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## RETURNS OF ACTIVE CORPORATIONS

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[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax
		Total	With net income	All returns	Returns with net income						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Total returns of active corporations .....	2,023,647	1,226,208	3,198,627,860	2,702,584,664	2,961,729,640	2,129,926,467	142,636,826	169,483,336	26,846,510	146,589,287
2	Agriculture, forestry, and fishing .....	56,280	33,328	28,118,514	21,541,407	26,624,149	19,738,447	746,908	1,493,168	746,260	981,710
3	Agricultural production .....	39,623	24,984	22,548,872	17,812,029	21,223,128	15,824,405	684,025	1,316,921	632,896	860,889
4	Agricultural services, forestry, and fishing .....	16,657	8,344	5,569,642	3,729,378	5,401,021	3,914,042	62,883	176,247	113,364	120,821
5	Mining .....	14,242	8,297	65,909,994	59,935,653	63,670,496	30,171,612	23,574,833	24,347,893	773,060	23,826,928
6	Metal mining .....	1,089	135	4,988,979	2,448,664	4,648,338	3,457,642	3,863	199,617	195,754	157,890
7	Iron ores .....	63	22	1,594,708	927,935	1,445,703	1,110,467	35,941	77,156	41,215	64,544
8	Copper, lead and zinc, gold and silver ores .....	609	69	3,024,491	1,290,237	2,848,468	2,166,848	—31,694	95,357	127,051	78,426
9	Other metal mining .....	417	44	369,780	230,492	354,167	180,307	—384	27,104	27,488	14,920
10	Coal mining .....	2,474	1,587	10,711,062	9,849,823	10,351,276	6,400,215	1,337,125	1,459,199	122,074	1,281,327
11	Oil and gas extraction .....	7,340	4,261	44,954,409	43,521,355	43,608,854	17,169,972	21,968,782	22,349,255	380,473	22,124,169
12	Crude petroleum, natural gas, and natural gas liquids .....	3,201	1,519	38,667,068	37,734,730	37,906,864	13,725,322	21,195,910	21,456,058	260,148	21,321,064
13	Oil and gas field services .....	4,139	2,742	6,287,341	5,786,625	5,701,990	3,443,650	772,872	893,197	120,325	803,105
14	Nonmetallic minerals, except fuels .....	3,339	2,314	5,255,544	4,115,811	5,062,028	3,144,793	265,063	339,822	74,759	265,542
15	Dimension, crushed, and broken stone, sand and gravel .....	2,624	1,867	3,277,383	2,773,262	3,162,073	2,054,642	142,173	187,261	45,088	148,364
16	Other nonmetallic minerals except fuels .....	715	447	1,978,161	1,342,549	1,899,955	1,090,141	122,890	152,561	29,671	117,178
17	Construction .....	191,219	108,852	146,955,117	110,511,031	143,412,715	116,845,554	2,236,262	4,514,864	2,276,802	3,477,260
18	General building contractors and operative builders .....	74,587	39,591	65,130,038	47,593,816	63,283,333	55,001,594	420,735	1,572,495	1,151,760	1,268,649
19	General building contractors .....	68,193	36,549	60,424,990	44,637,277	58,822,182	51,233,559	498,787	1,447,744	948,957	1,083,281
20	Operative builders .....	6,394	3,042	4,705,048	2,956,539	4,461,151	3,768,035	—78,052	124,751	202,803	85,368
21	Heavy construction contractors .....	15,197	9,794	31,031,555	24,517,440	29,986,602	24,217,949	868,834	1,287,311	418,477	1,070,049
22	Special trade contractors .....	101,435	59,467	50,793,524	38,369,775	50,142,780	37,626,011	946,693	1,655,058	708,365	1,238,562
23	Plumbing, heating and air conditioning .....	25,343	15,492	14,606,381	10,831,168	14,447,629	11,262,181	206,511	386,363	179,852	285,103
24	Electrical work .....	16,819	10,042	8,557,796	6,290,044	8,452,950	6,443,554	178,966	300,660	121,694	225,584
25	Other special trade contractors and contractors not allocable .....	59,273	33,933	27,629,347	21,248,563	27,242,201	19,920,276	561,216	966,035	406,819	727,875
26	Manufacturing .....	217,354	136,839	1,296,359,650	1,149,106,208	1,258,338,650	925,111,030	68,406,627	74,466,554	6,059,927	69,739,743
27	Food and kindred products .....	14,442	10,333	166,927,613	154,591,037	164,051,477	127,366,866	7,207,810	7,604,665	396,855	7,209,312
28	Meat products .....	1,870	1,466	40,274,946	37,273,436	39,324,644	34,555,910	804,612	872,757	68,145	786,651
29	Dairy products .....	2,028	1,295	24,017,407	22,656,332	23,718,888	19,470,599	837,214	857,182	19,968	824,976
30	Preserved fruits and vegetables .....	1,124	752	14,542,731	12,346,221	14,231,365	10,479,360	550,804	630,417	79,613	617,579
31	Grain mill products .....	1,612	1,361	21,370,935	20,273,522	20,947,098	16,567,477	1,186,187	1,210,779	24,592	1,169,441
32	Bakery products .....	2,025	1,485	8,971,925	8,418,142	8,895,423	5,758,006	417,704	436,954	19,250	411,233
33	Sugar and confectionery products .....	808	476	6,990,399	7,455,388	6,366,595	6,169,689	652,125	682,391	30,266	665,050
34	Malt liquors and malt .....	39	31	7,419,656	6,543,288	7,336,962	4,806,667	323,533	362,610	39,077	349,285
35	Alcoholic beverages, except malt liquors and malt .....	191	112	9,938,236	9,588,608	9,592,324	6,976,077	466,737	492,358	25,621	412,098
36	Bottled soft drinks, and flavorings .....	1,604	1,460	11,474,113	11,288,370	11,030,614	7,320,988	1,124,273	1,139,055	14,782	1,088,910
37	Other food and kindred products .....	3,141	1,895	20,327,265	18,745,730	19,997,564	15,262,093	844,621	920,162	75,541	884,089
38	Tobacco manufactures .....	39	29	14,417,945	13,911,941	14,058,126	9,029,025	1,402,553	1,407,444	4,891	1,369,716
39	Textile mill products .....	5,390	3,216	30,101,387	23,201,157	29,632,023	23,297,549	592,602	1,071,321	424,719	939,986
40	Weaving mills and textile finishing .....	833	586	14,253,862	10,980,348	14,007,142	10,990,094	325,103	484,417	159,314	459,003
41	Knitting mills .....	1,595	1,049	5,316,262	4,253,653	5,246,101	4,065,785	115,753	191,192	75,439	171,107
42	Other textile mill products .....	2,962	1,581	10,313,263	7,959,156	10,378,780	8,241,616	151,746	341,712	189,966	309,876
43	Apparel and other textile products .....	15,944	10,449	31,809,300	27,326,344	31,402,423	23,777,657	1,060,883	1,259,062	198,179	1,096,223
44	Men's and boys' clothing .....	2,262	1,532	10,512,302	9,052,854	10,308,549	7,725,755	400,286	457,007	56,721	423,849
45	Women's and children's clothing .....	8,792	5,546	15,543,072	13,230,206	15,388,928	11,754,588	455,356	556,787	101,431	452,449
46	Other apparel and accessories .....	2,236	1,296	2,012,793	1,664,869	2,000,374	1,504,739	62,442	75,741	13,299	66,556
47	Miscellaneous fabricated textile products, textile products, not elsewhere classified .....	2,654	2,075	3,741,133	3,378,415	3,704,572	2,792,515	142,799	169,527	26,728	153,369
48	Lumber and wood products .....	13,051	7,904	29,567,666	23,656,798	27,754,136	21,032,968	719,637	1,104,539	384,902	980,454
49	Logging, sawmills, and planing mills .....	4,007	2,321	10,627,043	8,271,488	9,580,863	7,219,158	204,914	365,642	160,728	321,078
50	Millwork, plywood, and related products .....	4,773	2,948	11,827,648	10,581,759	11,275,919	8,509,327	386,126	474,578	88,452	429,282
51	Other wood products, including wood buildings and mobile homes .....	4,271	2,635	7,112,975	5,005,551	6,897,354	5,304,483	128,597	264,319	135,722	230,094
52	Furniture and fixtures .....	7,614	4,669	10,669,939	8,411,700	10,520,005	7,605,290	347,077	492,980	145,903	446,391
53	Paper and allied products .....	3,565	2,665	34,856,602	32,624,410	33,652,795	22,992,594	2,396,817	2,396,817	104,223	2,332,866
54	Pulp, paper, and board mills .....	357	187	17,859,707	16,595,080	17,076,079	11,963,003	1,080,556	1,133,186	52,630	1,088,986
55	Other paper products .....	3,208	2,478	16,996,895	16,029,330	16,576,716	11,137,975	1,212,038	1,263,631	51,593	1,238,878
56	Printing and publishing .....	31,431	18,662	39,965,974	35,505,948	38,644,311	24,716,972	2,623,706	2,949,870	326,164	2,728,582
57	Newspapers .....	5,451	3,442	13,711,099	12,840,278	13,183,089	8,564,538	1,241,724	1,290,463	48,739	1,212,636
58	Periodicals .....	3,448	2,190	5,265,311	4,760,638	5,112,723	3,346,472	239,240	295,853	56,613	263,572
59	Books, greeting cards, and miscellaneous publishing .....	4,785	2,581	7,752,235	7,005,246	7,310,135	4,252,445	510,560	600,871	90,311	563,639
60	Commercial and other printing and printing trade services .....	17,747	10,449	13,237,329	10,899,586	13,038,364	8,553,517	632,182	762,663	130,501	688,735
61	Chemicals and allied products .....	9,695	6,076	102,155,675	94,555,851	98,224,782	64,056,115	8,149,472	8,521,503	372,031	8,265,022
62	Industrial chemicals, plastics materials and synthetics .....	2,919	1,954	46,630,768	44,963,483	46,954,183	31,225,288	3,560,388	3,732,761	172,373	3,634,532
63	Drugs .....	1,233	710	21,490,838	19,552,096	20,333,910	11,904,915	2,121,250	2,202,337	81,067	2,157,694
64	Soap, cleaners, and toilet goods .....	1,773	852	14,847,170	14,682,199	14,296,687	9,283,316	1,494,627	1,523,544	28,917	1,462,700
65	Paints and allied products .....	1,151	846	4,175,806	3,915,287	4,112,218	2,912,140	195,273	205,153	9,880	191,014
66	Agricultural and other chemical products .....	2,619	1,714	13,011,093	11,442,786	12,527,784	8,730,456	777,934	857,708	79,774	819,082
67	Petroleum (including integrated) and coal products .....	1,622	919	266,291,261	263,995,680	259,478,848	211,967,635	17,506,582	17,581,791	75,209	16,022,027
68	Petroleum refining (including integrated) .....	436	373	263,518,094	261,421,891	256,760,386	209,988,630	17,316,245	17,378,855	62,610	15,832,390
69	Petroleum and coal products, not elsewhere classified .....	1,186	546	2,773,167	2,573,789	2,718,462	1,979,005	190,337	202,936	12,599	169,037
70	Rubber and miscellaneous plastics products .....	7,386	4,887	24,503,965	22,596,556	24,005,862	16,537,946	942,014	1,059,236	117,222	990,932
71	Rubber products, plastics footwear, hose and belting .....	1,034	661	17,002,494	16,301,103	16,596,621	11,366,024	662,879	690,361	27,482	671,386
72	Miscellaneous plastics products .....	6,352	4,226	7,501,471	6,295,453	7,409,241	5,171,922	279,135	368,875	89,740	319,546
73	Leather and leather products .....	2,297	1,968	8,511,999	6,163,573	8,357,915	6,045,748	269,619	365,952	96,333	325,953
74	Footwear except rubber .....	644	497	5,700,470	3,713,792	5,571,498	3,981,466	152,545	228,593	76,048	206,969
75	Leather and leather products, not elsewhere classified .....	1,653	1,471	2,811,529	2,449,781	2,786,417	2,064,282	117,074	137,359	20,295	118,984

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax
		Total	With net income	All returns	Returns with net income						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Manufacturing—Continued</b>											
76	Stone, clay, and glass products	10,136	6,638	27,261,285	22,169,188	26,589,002	18,119,756	1,043,795	1,255,454	211,659	1,154,292
77	Glass products	1,356	722	8,653,892	7,795,483	8,446,585	5,775,183	383,045	413,484	30,439	393,876
78	Cement, hydraulic	117	109	2,540,039	1,526,373	2,475,744	1,638,120	63,117	80,641	17,524	80,036
79	Concrete, gypsum, and plaster products	5,372	3,315	8,910,652	7,295,583	8,688,143	6,040,325	251,526	359,274	107,748	303,492
80	Other nonmetallic mineral products	3,291	2,492	7,156,702	5,611,749	6,978,530	4,666,128	346,107	402,055	55,948	376,888
81	Primary metal industries	4,135	2,866	82,038,913	65,610,618	79,828,412	59,366,206	2,634,913	3,092,037	457,124	2,775,171
82	Ferrous metal industries, miscellaneous primary metal products	1,519	1,171	51,728,410	41,714,329	50,665,532	37,030,160	1,955,024	2,190,004	234,980	1,963,699
83	Nonferrous metal industries	2,616	1,695	30,310,503	23,896,289	29,162,880	22,336,046	679,889	902,033	222,144	811,472
84	Fabricated metal products	28,666	17,614	60,414,180	53,108,656	59,348,401	42,046,317	3,438,115	3,905,426	467,311	3,660,302
85	Metal cans and shipping containers	182	151	6,766,873	6,717,440	6,636,429	4,838,682	289,066	295,406	6,340	293,153
86	Cutlery, hand tools and hardware, screw machine products, bolts, and similar products	3,338	2,124	7,692,487	6,959,241	7,524,661	4,830,748	577,035	632,095	55,060	600,401
87	Plumbing and heating, except electric and warm air	798	504	5,479,557	5,237,982	5,351,133	3,728,129	372,842	398,298	25,456	382,118
88	Fabricated structural metal products	9,162	6,290	18,763,128	15,661,727	18,450,320	13,671,941	986,912	1,157,937	171,025	1,053,544
89	Metal forgings and stampings	2,997	2,046	6,795,919	6,136,170	6,710,735	4,887,856	428,765	461,456	32,691	424,048
90	Coating, engraving, and allied services	3,295	1,516	2,086,980	1,737,171	2,052,244	1,347,058	65,111	86,629	23,518	80,622
91	Ordinance and accessories, except vehicles and guided missiles	71	37	1,139,598	1,063,135	1,114,681	799,087	56,455	68,930	12,475	57,246
92	Miscellaneous fabricated metal products	8,823	4,946	11,689,638	9,595,990	11,508,198	7,942,616	661,929	802,675	140,746	759,170
93	Machinery, except electrical	25,880	15,844	98,874,180	90,110,264	93,592,666	60,558,363	7,875,750	8,380,594	504,844	8,037,392
94	Farm machinery	1,245	1,077	6,636,994	7,919,718	8,303,103	5,864,379	367,621	393,966	26,345	372,444
95	Construction and related machinery	2,639	1,431	23,564,926	22,024,935	22,748,442	16,054,934	1,961,834	1,993,117	31,283	1,943,146
96	Metalworking machinery	7,611	4,249	6,613,765	6,612,346	8,422,125	5,611,229	359,899	485,352	125,453	442,493
97	Special industry machinery	2,183	1,527	6,226,646	7,419,203	7,873,849	5,175,118	445,673	511,425	65,752	466,054
98	General industrial machinery	2,845	2,056	11,947,648	10,976,754	11,553,161	8,034,901	683,320	741,733	58,413	700,552
99	Office and computing machines	446	196	26,453,379	25,604,661	22,486,398	11,947,781	3,632,038	3,709,392	76,354	3,659,308
100	Other machinery, except electrical	8,911	5,308	11,435,822	8,552,447	11,205,588	7,870,021	425,365	546,609	121,244	453,395
101	Electrical and electronic equipment	11,517	6,825	86,124,041	77,175,212	82,624,089	57,224,230	3,482,970	4,057,709	574,739	3,772,758
102	Household appliances	490	340	10,074,134	7,273,174	9,755,858	6,843,010	408,817	525,442	116,625	512,956
103	Radio, television, and communication equipment	2,272	1,208	12,266,654	21,057,952	20,809,809	14,391,546	719,347	835,389	116,042	753,029
104	Electronic components and accessories	4,338	2,178	18,330,525	15,002,613	17,675,534	12,467,226	686,516	907,639	221,123	796,863
105	Other electrical equipment	4,417	3,099	35,552,728	33,841,473	34,382,888	23,522,448	1,668,290	1,769,239	120,949	1,707,910
106	Motor vehicles and equipment	2,107	1,385	96,215,251	56,071,012	94,079,308	71,159,809	2,687,165	3,317,246	630,061	3,276,265
107	Transportation equipment, except motor vehicles	3,668	2,207	40,997,240	38,289,351	39,459,389	30,289,714	1,288,663	1,492,374	203,711	1,330,354
108	Aircraft, guided missiles and parts	927	559	32,574,963	31,270,277	31,320,415	24,055,738	1,030,073	1,119,803	89,730	974,173
109	Ship and boat building and repairing	1,678	758	3,725,066	3,031,567	3,615,361	2,805,058	90,678	156,788	66,110	152,565
110	Other transportation equipment, except motor vehicles	1,063	690	4,697,211	3,987,507	4,523,613	3,428,918	167,912	215,763	47,871	203,616
111	Instruments and related products	6,053	4,082	23,261,781	20,947,763	22,140,347	13,583,147	1,916,109	2,091,572	175,463	2,014,699
112	Scientific instruments and measuring devices, watches and clocks	2,155	1,617	9,459,014	8,317,221	8,994,193	5,777,104	443,093	522,619	79,526	486,187
113	Optical, medical, and ophthalmic goods	3,224	2,257	7,439,870	7,071,984	7,705,983	4,212,033	573,267	629,157	55,890	602,992
114	Photographic equipment and supplies	674	208	6,362,897	5,758,558	6,070,171	3,594,010	899,749	939,796	40,047	925,520
115	Miscellaneous manufacturing and manufacturing not allocable	12,516	7,601	21,393,453	18,880,949	20,894,333	14,226,739	924,578	1,112,962	188,384	1,009,046
116	<b>Transportation and public utilities</b>	<b>80,701</b>	<b>45,360</b>	<b>243,480,637</b>	<b>201,345,705</b>	<b>234,689,427</b>	<b>143,932,463</b>	<b>10,099,571</b>	<b>12,086,189</b>	<b>1,988,618</b>	<b>11,125,577</b>
117	Transportation	63,644	34,902	99,491,945	64,075,134	94,280,877	65,225,949	1,482,375	3,164,673	1,682,298	2,767,798
118	Railroad transportation	424	236	22,155,633	14,966,120	19,661,997	14,419,536	—22,239	626,886	649,125	605,916
119	Local and interurban passenger transit	8,777	4,718	2,397,569	1,650,092	2,317,255	1,459,522	46,533	86,013	39,480	62,564
120	Trucking and warehousing	35,109	20,254	33,417,442	24,560,128	32,569,268	21,429,374	862,780	1,222,071	359,291	1,071,195
121	Water transportation	4,452	3,336	7,180,947	5,347,573	6,790,433	4,605,899	317,259	458,227	140,968	394,971
122	Transportation by air	5,443	1,969	21,536,894	6,916,579	20,510,853	13,847,319	—154,703	1,949,473	349,176	1,243,323
123	Pipe lines, except natural gas	278	256	4,403,596	4,159,735	4,351,681	3,562,637	293,707	361,829	68,122	353,283
124	Transportation services not elsewhere classified	9,161	4,733	6,399,864	6,454,907	8,079,390	5,901,602	139,038	215,174	76,136	155,546
125	Communication	8,423	5,016	55,155,014	53,949,096	54,162,888	26,119,078	3,548,478	3,741,247	192,769	3,592,457
126	Telephone, telegraph, and other communication services	3,691	2,633	48,518,871	47,962,687	47,778,712	22,490,272	3,001,815	3,087,809	85,994	2,977,405
127	Radio and television broadcasting	4,732	2,383	6,636,143	5,986,409	6,384,176	3,628,806	546,663	653,438	106,775	615,052
128	Electric, gas, and sanitary services	8,634	5,442	88,833,678	63,321,475	86,245,662	52,587,436	5,068,718	5,182,269	113,551	4,765,322
129	Electric services	383	348	28,739,217	27,886,585	28,364,180	15,444,466	1,760,838	1,799,174	38,336	1,648,195
130	Gas production and distribution	1,356	1,135	32,356,557	31,119,313	31,488,608	22,063,435	2,183,670	2,198,103	14,433	2,135,999
131	Combination utility services	311	159	24,985,593	21,864,776	23,934,824	13,791,860	1,012,223	1,036,779	*24,547	857,822
132	Water supply and other sanitary services	6,584	3,800	2,752,311	2,450,801	2,458,050	1,287,675	111,987	148,222	36,235	123,306
133	<b>Wholesale and retail trade</b>	<b>614,632</b>	<b>399,668</b>	<b>969,938,872</b>	<b>821,854,576</b>	<b>951,463,550</b>	<b>745,299,204</b>	<b>22,489,430</b>	<b>27,681,721</b>	<b>5,192,291</b>	<b>19,807,361</b>
134	Wholesale trade	219,769	157,155	510,013,041	444,811,350	501,987,778	421,471,371	13,928,520	16,108,621	2,180,301	9,890,751
135	Groceries and related products	20,418	14,932	86,123,173	76,348,331	85,227,317	75,261,861	1,038,131	1,183,987	145,856	938,280
136	Machinery, equipment, and supplies	46,455	34,251	63,469,787	57,024,045	61,147,976	45,709,071	3,844,840	4,135,716	290,876	2,142,782
137	Miscellaneous wholesale trade	152,896	107,972	361,240,081	311,438,974	355,612,485	300,501,039	9,045,549	10,789,118	1,743,569	6,809,689
138	Motor vehicles and automotive equipment	18,661	14,858	27,741,084	24,363,170	27,362,055	21,378,472	1,017,999	1,181,719	163,720	687,707
139	Lumber and construction materials	9,940	6,786	16,108,139	12,970,395	15,855,075	12,929,178	308,913	426,761	117,848	297,468
140	Metals and minerals, except petroleum and scrap	4,820	3,534	21,003,376	17,967,790	20,697,427	17,856,396	661,423	823,794	162,371	593,452
141	Electrical goods	13,196	9,676	19,919,446	17,406,711	19,663,420	14,929,076	911,464	1,009,444	97,980	508,381
142	Hardware, plumbing, and heating equipment	10,196	7,885	17,315,204	15,174,224	17,041,592	12,962,418	526,014	600,602	74,588	494,085
143	Other durable goods	31,102	19,808	49,322,629	43,597,996	46,874,672	40,361,558	1,243,929	1,567,753	323,824	1,023,236
144	Paper and paper products	4,996	3,613	9,003,784	6,129,480	6,764,752	3,764,752	325,514	341,740	16,226	184,742
145	Drugs, chemicals, and allied products	7,068	5,229	18,853,978	17,613,633	18,558,446	14,954,546	1,086,522	1,149,019	62,497	359,173
146	Apparel, piece goods, and notions	9,396	5,677	12,124,165	10,638,316	12,004,002	9,231,152	301,043	447,410	146,367	341,673
147	Farm-product raw materials	7,671	5,866	66,895,612	57,505,147	65,902,682	62,218,507	717,678	904,346	186,668	591,186
148	Petroleum and petroleum products	9,992	7,443	44,823,502	39,917,389	44,096,692	39,706,784	712,093	839,699	187,606	709,965
149	Alcoholic beverages	4,681	3,622	16,209,544	14,860,148	16,113,682	12,672,675	452,019	489,004	36,985	384,199
150	Miscellaneous nondurable goods, wholesale trade not allocable	21,177	13,975	41,319,616	32,294,573	40,551,012	34,515,525	780,936	947,827	166,889	634,222

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax				
		Total	With net income	All returns	Returns with net income										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)				
Wholesale and retail trade—Continued															
151	Retail trade	394,647	242,40	459,716	376,664	520	444,268	917	323,670	400	6,551,498	11,562,260	3,010,762	9,906,133	
152	Building materials, garden supplies and mobile home dealers	32,231	22,215	24,528	19,471	895	23,940	596	17,422	379	633,302	848,876	215,574	667,012	
153	Building materials dealers	16,641	12,905	17,050	13,828	341	16,703	240	12,221	404	480,163	595,638	115,475	484,620	
154	Hardware stores	9,486	6,534	3,850	3,442	749	3,793	363	2,561	969	141,645	165,238	23,593	132,084	
155	Garden supplies and mobile home dealers	6,104	2,776	3,626	2,400	805	3,443	993	2,639	006	11,494	88,000	76,506	70,308	
156	General merchandise stores	10,291	6,729	82,393	75,007	716	78,176	025	50,767	503	2,401,753	2,914,503	512,750	2,782,156	
157	Food stores	29,997	18,452	113,209	89,863	740	112,074	696	86,510	350	1,318,632	1,700,875	382,243	1,550,149	
158	Automotive dealers and service stations	67,634	43,602	111,182	88,678	594	109,542	094	91,511	196	965,443	1,404,741	439,298	1,118,684	
159	Motor vehicle dealers	32,322	21,636	85,741	68,838	041	84,443	472	72,063	570	636,000	881,217	245,217	711,564	
160	Gasoline service stations	14,960	9,580	14,111	10,887	127	13,967	953	11,426	412	147,734	219,147	71,413	165,036	
161	Other automotive dealers	20,352	12,386	11,329	8,953	426	11,130	669	8,021	214	181,709	304,377	122,668	222,084	
162	Apparel and accessory stores	36,802	24,145	21,076	17,747	852	20,632	783	12,206	634	738,130	945,949	207,819	778,692	
163	Furniture and home furnishings stores	35,546	22,007	18,398	14,567	879	17,716	057	11,715	611	242,631	530,414	287,783	431,889	
164	Eating and drinking places	76,935	41,579	30,445	22,699	644	29,837	416	13,569	343	650,674	1,148,120	497,446	850,540	
165	Miscellaneous retail stores	105,211	63,678	58,481	46,827	300	57,347	250	38,507	384	1,600,933	2,068,762	467,849	1,707,011	
166	Drug stores and proprietary stores	21,099	12,926	16,655	13,862	950	16,451	073	11,569	682	389,041	470,979	81,938	399,630	
167	Liquor stores	12,279	7,615	5,215	4,283	696	5,173	662	4,134	730	67,376	102,323	34,947	73,716	
168	Other retail stores	71,833	43,137	36,610	30,680	654	35,722	515	22,802	772	1,144,516	1,495,480	350,964	1,233,665	
169	Wholesale and retail trade not allocable	216	106	209,636	176,606		206,855		156,833		9,412	10,640	1,228	10,477	
170	Finance, insurance, and real estate	411,846	243,409	315,795,981	238,348,862	157,126,715	84,614,209	11,663,330	18,825,003	7,161,673	13,141,553				
171	Banking	14,118	10,821	90,637	69,465	442	11,942	549	3,449	984	2,778,387	3,703,327	924,940	3,372,285	
172	Mutual savings banks	468	426	8,337	6,555	088	259	436	58	570	281,439	304,777	23,338	169,698	
173	Bank holding companies	649	436	53,550	40,335	462	9,305	048	3,325	358	1,667,014	2,073,447	406,433	1,942,530	
174	Banks, except mutual savings banks and bank holding companies	13,001	9,959	28,749	21,474	892	2,378	065	66	056	829,934	1,325,103	495,169	1,260,057	
175	Credit agencies other than banks	52,873	32,361	40,920	35,186	178	10,273	448	4,508	241	1,293,015	2,064,276	771,261	1,867,951	
176	Savings and loan associations	5,013	4,175	23,978	20,538	699	1,349	852	243	825	703,911	860,196	156,285	827,666	
177	Personal credit institutions	4,238	2,929	7,324	6,300	002	5,562	589	3,233	930	329,614	402,712	73,098	374,073	
178	Business credit institutions	1,085	563	2,513	2,387	161	1,633	230	459	471	183,843	209,954	26,111	206,354	
179	Other credit agencies, finance not allocable	42,537	24,694	7,104	5,960	316	1,727	777	571	015	5,647	591,414	515,767	459,858	
180	Security, commodity brokers and services	4,580	2,500	6,484	5,903	635	2,553	507	154	281	631,064	715,269	84,205	612,685	
181	Security brokers and dealers	2,278	1,457	5,625	5,223	319	1,689	961	67	370	564,080	620,351	56,271	551,457	
182	Commodity contracts brokers and dealers, security and commodity exchanges, and allied services	2,302	1,043	858,248	680,316		663,546		66	911	66,984	94,918	27,934	61,228	
183	Insurance	7,133	4,734	135,482	99,032	325	109,727	641	68,976	067	3,114,437	5,231,645	2,117,408	4,271,354	
184	Life insurance	1,727	1,129	79,332	74,873	272	74,673	272	60,373	063	35,094	506	4,581,289	226,040	4,020,165
185	Mutual insurance, except life or marine and certain fire or flood insurance companies	1,122	782	15,889	16,174	645	13,948	762	9,793	875	—382,133	107,343	489,476	61,326	
186	Other insurance companies	4,284	2,823	40,660	17,984	406	35,405	816	24,067	706	—858,679	543,213	1,401,692	189,863	
187	Insurance agents, brokers, and service	35,950	23,223	7,242	5,579	933	6,968	290	1,708	106	411,852	551,888	140,036	412,743	
188	Real estate	255,603	145,212	26,919	17,317	387	4,566	390	5,337	527	652,312	2,754,837	2,102,525	2,097,107	
189	Real estate operators and lessors of buildings	166,985	103,774	14,394	9,472	006	5,736	738	1,958	126	783,603	1,710,329	926,726	1,466,225	
190	Lessors of mining, oil, and similar property	784	493	226,903	203,777		75,678		16,697		86,864	88,423	1,559	86,784	
191	Lessors of railroad property, and of real property, not elsewhere classified	6,183	4,560	218,755	181,304		85,625		9,598		39,962	63,347	23,385	57,000	
192	Condominium management and cooperative housing associations	4,367	834	339	267		59,611		10,364		—29,319	2,051	31,370	1,363	
193	Subdividers and developers	26,095	12,994	4,567	2,875	763	1,996	873	1,167	270	—220,705	530,992	751,697	278,226	
194	Other real estate	51,189	22,557	7,172	4,524	924	6,379	310	2,183	472	—8,093	359,695	367,788	208,509	
195	Holding and other investment companies, except bank holding companies	41,589	24,558	8,110	5,863	962	1,094	882	479	983	2,782,263	3,803,561	1,021,298	507,428	
196	Regulated investment companies	725	624	3,066	2,917	735	211		—		2,544,523	2,552,556	8,003	1,107	
197	Real estate investment trusts	325	205	1,429	404	210	12,417		489		—439,848	74,299	514,147	1,906	
198	Small business investment companies	380	82	45,908	24,471		2,040		—		—7,644	6,098	13,742	1,746	
199	Other holding and investment companies, except bank holding companies	40,159	23,647	3,568	2,519	546	1,080	214	479	494	685,232	1,170,608	485,376	504,669	
200	Services	435,672	249,641	131,377,364	99,483,296	125,747,462	63,724,869	3,396,744	6,025,592	2,628,848	4,468,681				
201	Hotels and other lodging places	16,047	7,961	9,216	5,848	680	8,557	063	4,333	078	55,633	400,721	345,086	279,149	
202	Personal services	37,666	22,935	8,445	6,655	740	8,254	725	4,339	996	316,646	413,689	97,043	313,323	
203	Business services	110,294	62,238	38,444	30,466	639	36,611	419	20,875	848	1,164,125	1,931,970	767,845	1,454,544	
204	Advertising	12,983	6,583	9,446	7,981	163	9,270	834	6,900	006	230,134	282,704	52,570	240,658	
205	Business services, except advertising	97,311	55,675	28,998	22,485	476	27,340	585	13,975	842	933,991	1,649,266	715,275	1,213,886	
206	Auto repair, miscellaneous repair services	50,015	30,634	13,080	9,822	635	12,533	369	6,690	481	305,544	525,882	220,339	400,772	
207	Auto repair and services	34,986	21,366	10,013	7,345	531	9,498	577	4,779	718	179,438	370,814	191,376	278,838	
208	Miscellaneous repair services	15,029	9,268	3,066	2,477	104	3,034	792	1,910	743	126,106	155,609	28,963	121,934	
209	Amusement and recreation services	37,901	18,167	17,062	12,968	970	15,727	986	8,358	515	674,505	1,112,584	438,534	860,064	
210	Motion picture production, distribution, and services	5,457	2,191	5,391	4,667	586	4,869	509	2,539	811	307,593	381,463	73,870	296,058	
211	Motion picture theaters	3,526	2,239	2,291	1,643	622	2,141	675	1,179	079	58,616	101,032	42,416	80,734	
212	Amusement and recreation services, except motion pictures	28,918	13,737	9,379	6,657	762	8,696	804	4,639	625	307,841	630,089	322,248	483,272	
213	Other services	183,749	107,706	45,128	33,720	632	44,062	898	19,126	971	880,746	1,640,745	759,999	1,160,829	
214	Offices of physicians, including osteopathic physicians	48,659	39,634	12,424	10,538	972	12,354	670	2,727	600	254,195	309,495	55,300	277,369	
215	Offices of dentists	15,029	11,884	2,721	2,193	251	2,704	025	822	851	94,969	79,831	14,862	71,836	
216	Nursing and personal care facilities	6,145	4,380	4,319	3,391	457	4,214	122	2,606	613	164,093	198,615	34,522	117,668	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
					Total	Returns with net income				
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1 Total returns of active corporations .....	66,144,308	19,987,724	6,459,746	39,691,517	45,224,392	42,222,830	4,286,556,273	1,097,064,806	1,276,564,500	86,295,664
2 Agriculture, forestry, and fishing .....	354,747	3,308	56,768	294,584	244,524	232,096	21,177,941	6,844,949	12,044,145	1,059,799
3 Agricultural production .....	319,888	3,283	48,117	267,401	201,222	189,896	18,443,042	6,019,193	9,961,426	858,301
4 Agricultural services, forestry and fishing .....	35,859	25	8,651	27,183	43,302	42,200	2,734,899	825,756	2,082,719	201,498
5 Mining .....	11,411,846	10,196,770	163,766	1,051,138	1,015,895	906,124	64,505,341	32,765,690	32,006,156	2,166,642
6 Metal mining .....	74,819	8,248	10,821	55,739	186,013	116,546	10,097,824	5,901,152	5,418,938	309,759
7 Iron ores .....	28,961	5,454	3,824	119,673	131,946	124,767	2,475,072	2,475,112	1,819,651	92,071
8 Copper, lead and zinc, gold and silver ores .....	39,067	2,104	16,556	29,808	141,619	79,311	6,863,264	4,619,444	3,185,935	169,436
9 Other metal mining .....	6,791	90	1,441	16,260	12,448	12,448	759,488	196,596	413,352	28,252
10 Coal mining .....	612,957	89,283	60,284	463,363	310,171	308,971	8,899,365	4,437,460	5,490,023	577,846
11 Oil and gas extraction .....	10,600,805	10,073,453	75,116	452,106	380,720	367,314	39,701,815	19,418,277	16,040,479	920,507
12 Crude petroleum, natural gas and natural gas liquids .....	10,233,105	9,953,955	23,474	255,676	320,937	307,643	30,242,482	15,787,946	11,207,800	465,302
13 Oil and gas field services .....	367,700	119,438	51,642	196,430	59,783	59,671	9,459,333	6,630,331	4,832,679	455,205
14 Nonmetallic minerals, except fuels .....	123,265	25,786	17,545	79,930	138,991	113,293	5,806,337	3,008,801	5,056,716	358,530
15 Dimension crushed and broken stone, sand and gravel .....	62,370	1,174	15,131	47,065	56,148	55,394	2,898,703	1,550,773	2,850,714	239,200
16 Other nonmetallic minerals, except fuels .....	60,895	25,612	2,114	32,865	62,843	57,899	2,907,634	1,458,028	2,206,002	119,330
17 Construction .....	1,332,299	52,634	147,424	1,131,960	464,553	425,163	76,691,947	19,025,077	28,435,327	2,846,195
18 General building contractors and operative builders .....	441,511	25,346	36,413	379,731	154,468	134,713	39,368,084	6,407,634	9,557,528	818,772
19 General building contractors .....	407,700	25,209	35,068	347,403	139,589	121,457	34,155,273	6,014,413	8,661,425	759,856
20 Operative builders .....	33,811	137	1,345	32,228	14,879	13,256	5,212,811	393,221	896,103	58,916
21 Heavy construction contractors .....	467,419	21,034	69,754	376,611	127,924	119,681	16,644,007	6,125,800	10,808,266	1,090,087
22 Special trade contractors .....	423,369	6,454	41,257	376,618	182,161	170,769	20,679,856	6,495,643	8,069,533	937,336
23 Plumbing, heating and air conditioning .....	91,663	53	8,126	83,475	44,322	42,269	6,045,122	1,760,600	1,621,420	175,391
24 Electrical work .....	60,694	1	3,278	77,407	38,951	32,281	3,528,929	1,119,843	1,007,781	108,652
25 Other special trade contractors and contractors not allocable .....	251,012	6,400	29,853	214,736	98,888	96,219	11,105,805	3,615,200	5,440,332	653,293
26 Manufacturing .....	32,475,947	8,583,123	2,864,625	21,024,964	19,973,061	19,114,808	944,581,970	442,587,674	500,263,386	34,663,115
27 Food and kindred products .....	3,390,945	361,161	270,300	2,759,209	1,550,198	1,536,258	75,310,541	36,331,962	38,716,669	2,851,285
28 Meat products .....	367,795	11,006	42,796	313,859	158,099	155,326	10,066,682	3,921,483	5,372,064	477,316
29 Dairy products .....	388,244	40,436	37,554	310,232	213,943	211,790	9,216,639	4,428,399	4,861,626	365,647
30 Preserved fruits and vegetables .....	290,338	26,479	19,834	243,950	154,477	152,561	10,790,700	5,559,377	4,266,046	294,315
31 Grain mill products .....	553,258	79,465	37,018	436,764	264,758	263,629	9,189,760	4,461,924	4,615,931	308,974
32 Bakery products .....	191,704	3,611	16,715	171,362	67,025	66,363	3,660,464	1,007,938	2,478,469	176,753
33 Sugar and confectionery products .....	314,614	14,088	16,233	284,242	117,352	113,516	5,165,888	2,582,156	2,811,457	172,473
34 Malt liquors and malt .....	166,763	114	142,235	66,285	68,227	4,027,410	2,224,531	3,536,723	251,661	251,661
35 Alcoholic beverages, except malt liquors and malt .....	197,775	32,599	14,364	150,812	83,975	83,795	7,618,252	3,406,462	2,166,691	142,051
36 Bottled soft drinks and flavonings .....	510,624	128,152	31,414	351,043	252,075	251,931	6,513,939	3,596,616	3,976,988	371,100
37 Other food and kindred products .....	409,830	25,211	29,898	354,710	170,209	168,520	9,061,007	4,342,041	4,430,854	290,995
38 Tobacco manufactures .....	656,947	128,669	34,808	493,456	355,097	350,884	15,051,926	7,505,636	3,782,044	290,239
39 Textile mill products .....	430,343	9,326	51,017	369,910	212,299	188,115	19,138,761	9,456,002	12,479,209	875,400
40 Weaving mills and textile finishing .....	216,237	4,855	31,381	179,975	143,639	125,255	10,061,092	5,499,106	7,293,145	497,090
41 Knitting mills .....	75,266	527	7,022	67,688	17,316	16,828	3,196,545	1,246,014	1,641,800	130,203
42 Other textile mill products .....	136,840	3,944	12,614	122,247	51,344	46,032	5,881,124	2,710,882	3,544,264	248,107
43 Apparel and other textile products .....	484,281	8,257	17,933	457,969	134,464	124,802	13,772,322	6,109,130	3,468,735	286,172
44 Men's and boys' clothing .....	195,014	6,931	6,581	181,491	43,418	37,985	5,204,112	2,523,868	1,263,485	106,249
45 Women's and children's clothing .....	197,592	954	6,889	189,721	79,969	77,097	6,010,749	2,466,457	1,487,073	122,323
46 Other apparel and accessories .....	27,718	36	1,086	26,539	4,157	3,091	860,400	374,423	191,554	12,876
47 Miscellaneous fabricated textile products, textile products, not elsewhere classified .....	63,957	136	3,377	60,218	6,920	6,629	1,697,061	794,582	526,623	44,724
48 Lumber and wood products .....	366,889	9,833	78,946	278,028	345,549	326,878	24,557,729	10,969,057	15,086,656	1,170,506
49 Logging, sawmills, and planing mills .....	121,391	7,101	35,613	78,642	169,410	161,922	10,938,995	5,239,361	7,091,289	546,373
50 Millwork, plywood, and related products .....	149,046	2,530	33,405	113,072	126,876	125,551	8,916,004	3,820,085	5,581,339	440,285
51 Other wood products, including wood buildings and mobile homes .....	96,452	1,202	9,926	86,314	49,263	39,405	4,702,730	1,909,611	2,414,028	183,848
52 Furniture and fixtures .....	195,717	2,603	11,041	182,032	56,674	54,548	5,665,636	2,729,513	2,583,700	196,869
53 Paper and allied products .....	1,024,046	110,891	159,233	753,854	708,873	703,133	27,907,971	14,676,445	20,983,960	1,378,113
54 Pulp, paper, and board mills .....	464,264	64,390	88,941	310,916	345,865	340,988	16,025,055	7,981,525	12,168,363	760,284
55 Other paper products .....	559,782	46,501	70,292	442,938	363,008	362,145	11,882,916	6,694,920	8,815,597	617,829
56 Printing and publishing .....	1,230,340	39,529	81,620	1,108,911	597,690	591,702	27,313,008	14,110,054	13,984,810	1,089,239
57 Newspapers .....	557,707	6,847	31,990	518,860	294,700	291,901	10,317,093	6,339,956	5,802,859	433,487
58 Periodicals .....	117,402	1,778	419	92,197	72,761	72,361	3,237,600	1,360,334	1,481,578	109,114
59 Books, greeting cards and miscellaneous publishing .....	261,421	12,626	13,523	235,271	127,714	126,331	6,760,748	2,869,609	1,846,052	172,445
60 Commercial and other printing and printing trade services .....	293,804	2,278	28,888	262,583	102,515	101,109	6,997,567	3,540,155	4,854,321	374,193
61 Chemicals and allied products .....	3,900,973	640,162	417,402	2,843,276	2,705,381	2,573,052	83,479,628	42,783,450	56,112,821	3,777,231
62 Industrial chemicals, plastics materials and synthetics .....	1,716,540	221,429	294,727	1,200,329	1,127,481	1,084,176	43,518,751	21,771,502	37,663,658	2,508,570
63 Drugs .....	1,023,027	200,250	45,693	777,056	880,635	794,204	18,674,380	10,157,691	7,442,240	933,629
64 Soap, cleaners and toilet goods .....	696,785	160,731	23,222	512,796	443,358	442,718	8,409,447	5,003,057	3,145,400	235,723
65 Paints and allied products .....	83,669	2,706	4,447	76,506	40,780	40,369	2,052,659	1,095,350	945,261	67,433
66 Agricultural and other chemical products .....	380,952	55,046	49,313	276,589	213,127	211,585	10,824,391	4,755,850	6,916,262	471,876
67 Petroleum (including integrated) and coal products .....	7,640,623	5,067,480	509,056	2,064,075	5,051,375	5,046,499	176,164,845	88,296,715	89,925,248	4,150,789
68 Petroleum refining (including integrated) .....	7,553,172	5,062,734	501,680	1,988,755	5,022,061	5,017,328	174,595,382	87,404,313	88,980,027	4,079,459
69 Petroleum and coal products, not elsewhere classified .....	87,451	14,746	7,376	75,220	29,314	29,171	1,568,863	692,402	945,221	71,330
70 Rubber and miscellaneous plastics products .....	446,503	59,355	57,351	329,693	290,904	287,923	17,272,327	7,519,505	10,273,603	864,507
71 Rubber products, plastics footwear, hose and belting .....	314,706	58,631	42,212	213,822	259,214	259,023	13,074,749	5,754,747	7,629,190	608,232
72 Miscellaneous plastics products .....	131,797	724	15,139	115,871	30,880	28,900	4,197,578	1,764,758	2,644,413	256,275
73 Leather and leather products .....	147,462	1,612	5,792	139,978	67,107	54,951	4,370,219	2,151,988	1,466,716	108,279
74 Footwear, except rubber .....	96,425	1,235	3,163	91,997	54,986	42,938	3,096,194	1,460,236	967,769	73,172
75 Leather and leather products, not elsewhere classified .....	51,037	1,377	2,629	47,961	12,119	12,013	1,274,025	691,752	478,947	35,107

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

	Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
						Total	Returns with net income				
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
<b>Manufacturing—Continued</b>											
76	Stone, clay, and glass products	519,271	60,135	89,472	369,588	392,484	340,519	23,264,273	11,803,942	18,587,691	1,261,563
77	Glass products	182,424	28,983	34,486	118,889	131,052	131,039	7,248,744	3,887,949	5,572,374	400,484
78	Cement, hydraulic	37,359	1,339	10,399	25,618	57,176	43,295	3,422,461	1,646,756	3,267,888	167,199
79	Concrete, gypsum, and plaster products	128,448	*10,841	24,749	92,854	96,065	87,111	6,601,646	3,064,711	5,746,731	422,843
80	Other nonmetallic mineral products	171,040	18,972	19,838	132,227	108,191	79,074	5,991,422	3,204,526	4,000,698	271,037
81	Primary metal industries	1,286,220	173,276	160,214	952,591	1,249,171	1,062,355	79,364,162	38,564,814	60,994,218	2,976,776
82	Ferrous metal industries, miscellaneous primary metal products	918,547	78,640	124,228	715,560	738,540	656,951	42,335,601	22,618,945	42,011,224	2,035,274
83	Nonferrous metal industries	367,673	94,636	35,986	237,031	510,631	405,404	17,028,561	15,945,869	18,982,994	941,502
84	Fabricated metal products	1,650,044	124,369	124,725	1,400,567	586,371	576,124	38,855,968	18,880,887	20,179,853	1,505,666
85	Metal cans and shipping containers	136,499	27,127	24,551	84,805	111,600	111,598	4,771,193	2,294,172	3,225,368	243,029
86	Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products	275,154	27,405	15,530	232,206	147,017	145,337	5,445,175	3,164,853	2,757,803	221,938
87	Plumbing and heating, except electric and warm air	177,974	25,699	13,214	138,952	57,369	57,301	3,594,366	1,760,439	1,872,744	124,360
88	Fabricated structural metal products	467,523	27,862	32,198	407,368	115,609	113,235	11,582,474	5,001,098	5,179,342	383,940
89	Metal forgings and stampings	197,747	8,000	11,698	177,987	36,430	36,333	3,941,932	1,986,626	2,352,243	168,710
90	Coating, engraving, and allied services	33,505	*53	6,225	27,220	21,085	18,439	1,379,526	574,361	969,897	75,133
91	Ordinance and accessories, except vehicles and guided missiles	27,081	1,010	1,610	24,458	11,284	11,284	796,388	371,291	354,561	26,019
92	Miscellaneous fabricated metal products	334,561	7,213	19,699	307,571	85,977	82,597	7,344,914	3,728,047	3,467,795	262,537
93	Machinery, except electrical	3,762,478	1,041,653	248,110	2,472,375	2,029,574	1,979,682	93,246,051	42,175,525	38,802,082	3,564,457
94	Farm machinery	172,980	14,095	25,998	132,864	76,449	73,134	6,987,440	2,564,873	1,988,887	159,155
95	Construction and related machinery	917,729	134,581	81,259	701,758	410,775	410,584	18,407,903	8,330,090	7,901,773	632,987
96	Metalworking machinery	187,916	20,090	17,523	150,269	73,803	65,731	6,007,650	2,907,626	3,398,576	254,966
97	Special industry machinery	212,946	26,795	14,570	171,545	89,571	84,650	6,976,360	2,914,167	2,252,894	178,473
98	General industrial machinery	321,976	51,967	22,937	246,999	120,724	116,057	8,166,663	3,889,465	3,485,342	246,891
99	Office and computing machines	1,756,025	786,123	71,536	898,332	1,154,828	1,154,482	39,163,400	18,239,339	15,907,373	1,784,027
100	Other machinery, except electrical	192,906	8,002	14,287	170,608	103,424	75,044	7,536,635	3,329,965	3,867,237	307,958
101	Electrical and electronic equipment	1,758,418	323,593	196,123	1,238,424	1,273,930	1,242,278	75,078,918	28,746,087	29,915,349	2,863,937
102	Household appliances	245,086	23,818	10,681	210,563	151,241	139,396	6,872,265	3,022,527	2,816,925	235,341
103	Radio, television, and communication equipment	348,818	123,473	32,817	192,461	343,796	341,728	21,141,625	7,246,392	7,103,766	710,613
104	Electronic components and accessories	368,979	62,501	30,910	275,507	115,006	105,323	14,815,859	6,428,690	5,418,763	556,893
105	Other electrical equipment	795,535	113,801	121,715	559,893	663,887	655,831	32,249,169	12,048,478	14,575,895	1,361,090
106	Motor vehicles and equipment	1,564,767	160,405	155,547	1,248,669	1,280,296	1,011,656	81,561,569	30,490,206	33,967,453	3,081,473
107	Transportation equipment, except motor vehicles	625,210	55,436	100,971	468,355	374,625	368,808	30,790,714	11,628,182	14,411,712	1,138,527
108	Aircraft, guided missiles and parts	461,477	46,201	82,133	332,758	298,892	294,360	23,844,251	8,532,185	11,651,064	879,899
109	Ship and boat building and repairing	69,868	130	10,267	59,430	20,507	20,369	3,913,172	1,862,741	1,048,442	119,852
110	Other transportation equipment, except motor vehicles	93,865	9,105	8,571	76,167	55,226	54,079	3,033,291	1,233,256	1,712,206	138,776
111	Instruments and related products	946,012	171,842	67,846	706,209	540,987	531,916	18,791,292	11,215,006	9,405,817	786,955
112	Scientific instruments and measuring devices; watches and clocks	226,836	23,414	19,872	183,473	89,952	86,397	7,863,866	4,248,216	3,194,420	322,784
113	Optical, medical, and ophthalmic goods	277,274	44,002	19,194	214,040	99,994	99,287	5,390,757	3,166,760	2,087,316	182,105
114	Photographic equipment and supplies	441,902	104,426	28,780	308,696	*351,041	*346,232	5,536,669	3,800,030	4,124,081	282,066
115	Miscellaneous manufacturing and manufacturing not allocable	448,458	33,536	26,918	387,795	170,822	162,725	13,624,110	6,393,568	5,134,840	445,132
116	<b>Transportation and public utilities</b>	<b>5,146,272</b>	<b>119,465</b>	<b>2,190,087</b>	<b>2,836,470</b>	<b>8,900,353</b>	<b>8,411,636</b>	<b>443,236,797</b>	<b>176,444,407</b>	<b>438,171,288</b>	<b>23,197,803</b>
117	Transportation	1,188,369	42,389	268,091	877,791	894,952	801,324	105,574,436	38,644,289	92,984,186	5,932,271
118	Railroad transportation	263,925	4,902	121,089	137,906	364,789	334,805	42,788,144	17,575,486	41,462,798	1,457,471
119	Local and interurban passenger transit	22,177	—	6,089	16,084	10,370	10,370	1,234,774	447,880	1,098,155	137,303
120	Trucking and warehousing	447,318	7,855	72,770	366,676	177,399	165,528	19,962,202	8,364,214	15,971,635	1,746,099
121	Water transportation	168,339	9,862	31,708	126,769	62,252	57,706	8,848,081	2,903,318	5,882,995	372,803
122	Transportation by air	57,012	3,745	17,267	35,999	77,621	33,007	19,356,619	5,650,343	19,382,159	1,644,554
123	Pipe lines, except natural gas	167,752	9,870	12,227	145,618	125,137	124,987	4,496,543	1,004,741	4,224,209	191,000
124	Transportation services, not elsewhere classified	61,846	6,155	6,941	48,739	77,384	74,921	8,888,073	2,698,307	4,962,235	383,041
125	Communication	1,717,169	32,650	1,047,965	636,460	2,856,194	2,850,188	123,333,427	53,749,436	121,941,512	8,393,476
126	Telephone, telegraph, and other communication services	1,431,885	17,734	1,026,226	387,837	2,741,762	2,737,987	116,221,262	50,650,755	118,643,836	8,067,005
127	Radio and television broadcasting	285,284	*14,916	21,739	248,623	114,432	112,201	7,112,165	3,098,681	3,297,676	326,471
128	Electric, gas, and sanitary services	2,240,734	44,427	874,011	1,322,219	5,149,207	4,760,124	214,328,934	84,050,682	223,245,590	8,872,056
129	Electric services	781,080	66	403,693	377,304	2,282,118	2,176,656	90,701,385	35,660,047	98,059,706	3,807,504
130	Gas production and distribution	1,003,963	43,885	222,637	737,401	1,025,557	993,976	49,773,732	17,823,093	46,725,519	1,982,473
131	Combination utility services	406,272	1	231,169	175,096	1,798,147	1,546,519	68,849,418	26,977,021	73,606,147	2,844,129
132	Water supply and other sanitary services	49,419	475	16,162	32,418	43,385	42,973	5,004,399	1,590,341	4,854,218	237,950
133	<b>Wholesale and retail trade</b>	<b>8,131,078</b>	<b>210,901</b>	<b>570,930</b>	<b>7,348,619</b>	<b>5,029,897</b>	<b>4,868,386</b>	<b>323,496,726</b>	<b>122,649,734</b>	<b>98,210,709</b>	<b>8,717,279</b>
134	Wholesale trade	4,071,265	129,934	238,074	3,702,936	3,103,088	3,056,682	162,455,039	62,587,744	35,498,190	3,250,408
135	Groceries and related products	392,557	*679	33,267	358,607	141,192	134,771	14,396,743	4,989,214	4,844,302	453,517
136	Machinery, equipment, and supplies	872,433	11,350	47,213	813,795	814,654	803,965	28,743,462	12,068,807	5,312,235	645,244
137	Miscellaneous wholesale trade	2,806,275	117,905	157,594	2,530,534	2,147,242	2,117,946	119,314,834	45,529,723	25,341,653	2,151,647
138	Motor vehicles and automotive equipment	268,661	2,189	9,896	256,576	195,102	192,318	11,530,411	4,263,970	1,963,188	177,805
139	Lumber and construction materials	112,416	*135	5,895	106,349	54,206	52,318	6,231,104	2,409,434	4,163,748	141,176
140	Metals and minerals, except petroleum and scrap	262,121	3,560	11,529	247,014	181,177	178,014	7,676,076	2,803,900	1,362,657	127,894
141	Electrical goods	209,971	844	6,015	203,082	260,329	260,329	8,221,974	3,592,260	1,977,222	97,251
142	Hardware, plumbing, and heating equipment	194,215	758	5,622	187,776	71,769	71,041	6,549,315	3,057,821	1,111,770	98,862
143	Other durable goods	419,489	11,749	19,814	387,886	263,757	254,490	19,475,386	6,268,941	2,995,404	303,602
144	Paper and paper products	74,625	*1,416	2,780	70,428	90,686	90,428	2,798,563	1,306,659	544,730	55,342
145	Drugs, chemicals, and allied products	154,478	5,565	7,503	141,400	394,639	392,993	6,622,284	3,518,124	900,830	88,661
146	Apparel, piece goods, and notions	140,871	*82	3,367	137,415	46,395	45,655	4,562,237	1,646,587	507,138	46,350
147	Farm-product raw materials	252,819	13,206	35,438	204,168	170,379	168,481	14,626,893	4,848,480	4,827,997	308,395
148	Petroleum and petroleum products	300,924	71,912	23,650	205,343	132,894	131,763	13,905,295	5,483,486	4,203,965	339,580
149	Alcoholic beverages	163,256	*60	6,821	156,366	62,343	62,267	4,137,040	1,672,032	933,634	87,370
150	Miscellaneous nondurable goods, wholesale trade not allocable	252,429	6,429	19,264	226,730	223,221	217,229	12,958,256	4,658,029	3,299,370	279,359

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
					Total	Returns with net income				
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
<b>Wholesale and retail trade—Continued</b>										
151 Retail trade	4,055,107	80,967	332,721	3,641,112	1,926,161	1,811,076	160,972,620	60,033,489	62,687,205	5,464,090
152 Building materials, garden supplies, and mobile home dealers	241,516	10*	12,689	229,714	95,127	86,227	11,260,390	4,970,283	3,596,516	300,619
153 Building materials dealers	177,457	10*	9,685	167,659	65,114	57,714	7,680,871	3,665,637	2,570,110	214,360
154 Hardware stores	41,666	—	1,498	40,168	16,307	14,851	1,671,293	850,006	429,320	33,696
155 Garden supplies and mobile home dealers	22,373	—	506	20,867	13,706	13,662	1,906,226	454,640	597,086	52,563
156 General merchandise stores	1,302,559	59,833	105,870	1,136,785	813,605	800,085	48,225,509	17,950,754	16,885,148	1,223,867
157 Food stores	686,110	5,609	85,489	594,859	251,858	246,569	20,059,227	8,060,393	12,160,735	1,112,931
158 Automotive dealers and service stations	379,049	*98	26,745	352,144	145,301	129,515	28,906,976	8,303,113	7,627,673	820,912
159 Motor vehicle dealers	237,145	*26	15,200	221,870	86,710	72,219	21,350,544	5,780,338	4,699,900	558,108
160 Gasoline service stations	70,284	(1)	7,201	63,083	26,853	26,672	1,056,727	1,056,727	1,457,641	133,576
161 Other automotive dealers	71,620	*12	4,344	67,191	31,738	30,443	4,749,760	1,466,048	1,270,132	129,228
162 Apparel and accessory stores	306,203	*121	11,545	294,516	132,668	131,335	9,166,019	4,346,087	2,640,761	241,137
163 Furniture and home furnishings stores	140,887	*2038	5,294	135,529	84,876	83,809	6,731,985	3,330,252	1,922,281	173,190
164 Eating and drinking places	326,605	2,914	41,538	282,118	145,270	135,972	12,322,753	3,950,666	9,819,558	839,254
165 Miscellaneous retail stores	672,178	10,247	43,551	618,347	257,476	245,564	22,297,761	9,121,841	8,034,533	752,180
166 Drug stores and proprietary stores	166,692	626	9,333	156,725	84,815	80,491	4,908,092	2,283,041	1,533,992	132,614
167 Liquor stores	12,048	—	1,124	20,924	13,672	13,672	1,390,483	536,441	464,495	44,185
168 Other retail stores	483,438	9,621	33,094	440,698	158,989	151,401	15,999,166	6,302,459	6,036,046	575,381
169 Wholesale and retail trade not allocable	*4,706	—	*135	*4,571	*628	*628	69,067	28,501	*25,314	2,781
<b>Finance, insurance, and real estate</b>	<b>5,644,729</b>	<b>748,039</b>	<b>222,812</b>	<b>4,673,705</b>	<b>8,729,977</b>	<b>7,467,975</b>	<b>2,321,965,956</b>	<b>269,770,527</b>	<b>107,177,104</b>	<b>6,877,795</b>
170 Banking	1,503,334	548,633	123,994	830,626	2,629,272	2,075,522	1,242,641,603	86,654,517	22,199,892	2,528,005
171 Mutual savings banks	78,279	206	2,901	75,168	—	—	119,623,100	6,373,426	17,727,750	76,767
172 Bank holding companies	916,294	531,214	84,429	300,593	1,764,506	1,394,183	746,870,760	52,748,047	12,777,503	1,791,174
173 Banks except mutual savings banks and bank holding companies	508,761	17,213	36,664	454,865	864,766	681,339	376,347,743	27,533,044	8,134,739	660,064
175 Credit agencies other than banks	826,883	32,578	30,910	763,377	591,771	532,834	429,401,942	22,859,050	9,502,071	609,470
176 Savings and loan associations	379,897	*70	11,796	368,021	124,225	119,169	321,953,762	9,958,782	5,494,577	264,814
177 Personal credit institutions	171,107	25,962	6,482	136,660	180,037	169,348	18,594,545	3,858,366	1,113,548	87,343
178 Business credit institutions	97,089	5,545	8,607	82,937	59,612	59,513	17,770,116	1,947,559	1,223,995	138,615
179 Other credit agencies finance not allocable	178,790	1,001	2,025	175,759	227,897	184,304	71,083,519	7,094,343	1,669,951	108,698
180 Security, commodity, brokers and services	284,283	3,028	6,230	275,024	77,414	76,717	31,161,002	4,032,795	678,928	79,436
*81 Security brokers and dealers	257,163	3,014	5,390	248,758	58,668	58,064	28,689,730	3,400,226	476,999	61,847
*82 Commodity contracts brokers and dealers security and commodity exchanges and allied services	27,120	*4	840	26,266	18,746	18,653	2,471,272	632,569	201,929	17,589
183 Insurance	2,024,449	134,917	27,770	1,861,697	1,405,021	1,067,541	410,752,292	57,327,152	8,069,896	965,136
184 Life insurance	1,918,644	109,337	26,239	*783,005	687,500	667,464	291,338,364	22,044,356	2,574,795	424,597
185 Mutual insurance, except life or marine and certain fire or flood insurance companies	25,420	3	383	25,033	—	—	24,218,483	6,509,746	563,334	86,902
186 Other insurance companies	80,385	25,577	1,148	53,659	717,521	400,077	95,195,445	28,773,050	4,931,769	453,637
187 Insurance agents brokers and service	150,988	5,406	4,138	141,444	171,479	170,854	7,663,848	2,006,232	901,579	118,841
188 Real estate	674,022	1,359	26,294	646,361	504,855	431,275	97,779,522	21,301,365	60,214,740	2,389,536
189 Real estate operators and lessors of buildings	458,612	1,057	16,492	441,055	370,467	312,654	62,832,696	15,716,166	52,231,867	2,010,322
190 Lessors of mining oil and similar property	35,724	34	1,969	33,721	34,756	29,724	549,282	314,593	278,062	11,809
191 Lessors of railroad property and of real property not elsewhere classified	16,289	—	1,460	14,829	8,046	8,046	1,753,632	828,544	663,209	25,525
192 Condominium management and cooperative housing associations	*106	—	*90	*16	—	—	1,356,656	277,031	1,191,775	23,524
193 Subdividers and developers	101,211	202	3,669	97,340	49,148	42,366	20,931,675	2,559,891	3,294,748	164,214
194 Other real estate	62,080	*66	2,614	59,400	42,438	38,485	10,355,581	1,605,120	2,555,079	154,142
195 Holding and other investment companies except bank holding companies	180,770	22,116	3,476	155,176	3,350,165	3,113,132	102,365,747	75,589,416	5,609,896	187,371
196 Regulated investment companies	*22	—	—	*22	2,453,737	2,331,744	58,992,687	56,055,188	27,692	367
197 Real estate investment trusts	*186	—	(1)	166	134,003	74,419	14,705,480	3,084,527	3,261,479	80,798
198 Small business investment companies	544	—	(1)	544	3763	*2,072	540,656	172,332	11,718	522
199 Other holding and investment companies except bank holding companies	180,018	22,118	3,476	154,424	758,662	704,697	28,126,924	16,277,369	2,309,017	105,684
<b>Services</b>	<b>1,640,778</b>	<b>73,281</b>	<b>243,184</b>	<b>1,323,637</b>	<b>855,402</b>	<b>786,159</b>	<b>90,534,067</b>	<b>26,855,374</b>	<b>60,178,165</b>	<b>6,760,323</b>
200 Hotels and other lodging places	106,354	951	13,011	92,381	57,064	51,889	12,420,791	2,897,215	10,854,369	620,064
201 Personal services	115,505	5,612	12,573	97,257	64,303	62,976	4,851,564	2,171,199	3,935,832	371,405
202 Business services	561,598	27,998	69,322	483,950	288,437	268,598	26,751,915	7,904,439	14,146,002	1,868,861
203 Advertising	98,679	12,412	4,200	82,067	65,807	60,854	3,498,144	1,056,977	1,052,054	81,487
204 Business services except advertising	462,919	15,586	65,122	381,683	222,630	207,644	23,253,771	6,847,462	13,093,948	1,777,374
205 Auto repair miscellaneous repair services	134,012	*339	29,367	104,237	43,958	42,219	10,289,865	2,466,832	9,503,722	1,651,540
206 Auto repair and services	84,313	79	26,112	66,117	35,162	33,855	9,194,633	1,992,624	8,962,091	1,585,509
207 Miscellaneous repair services	39,699	*260	3,255	36,120	8,796	8,364	1,035,232	474,208	541,631	66,031
208 Amusement and recreation services	370,510	32,948	71,864	265,698	153,482	149,993	16,051,407	5,392,846	10,345,855	1,350,858
209 Motion picture production, distribution, and services	137,869	29,027	48,242	60,720	57,761	57,357	5,937,087	1,949,208	1,668,944	742,555
210 Motion picture theaters	33,379	—	3,296	30,083	11,627	11,376	1,669,507	589,692	1,332,377	88,353
211 Amusement and recreation services except motion pictures	199,142	*3,921	20,326	174,895	84,094	81,260	8,444,813	2,853,956	7,344,534	519,950
212 Other services	352,799	5,433	47,047	300,114	248,158	210,484	20,168,525	6,022,843	11,392,385	897,595
213 Offices of physicians including osteopathic physicians	60,674	—	10,531	50,143	8,772	8,025	1,717,234	845,616	1,336,522	158,880
214 Offices of dentists	14,218	—	3,496	10,722	11,501	11,501	483,198	238,909	438,577	49,728
215 Nursing and personal care facilities	38,105	—	4,099	33,853	38,187	37,461	3,509,802	658,014	2,909,623	139,977
216 Medical laboratories	7,420	142	1,003	6,275	*6,992	*6,992	374,232	187,611	190,326	21,561
217 Other medical services	54,103	*365	13,454	40,233	30,957	27,174	3,855,895	1,201,440	2,258,362	146,264
218 Legal services	10,105	—	2,017	8,088	7,330	7,020	481,620	177,112	298,601	34,534
219 Educational services	20,661	216	1,808	18,637	*2,560	*2,547	911,328	292,319	444,119	41,165
220 Miscellaneous services not elsewhere classified	147,513	4,710	10,639	132,163	141,859	109,764	8,835,216	2,421,822	3,516,255	305,486
221 Nature of business not allocable	6,612	*2	170	6,440	10,730	10,483	365,528	117,374	78,220	6,713

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data

## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Minor industry	Coefficient of variation (Percent)							
	Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
1 Total returns of active corporations .....	0.9	0.4	0.2	0.4	0.2	0.3	0.1	0.2
2 Agriculture, forestry, and fishing .....	3.4	2.7	2.9	4.2	3.3	7.4	1.7	2.5
3 Agricultural production .....	3.7	3.0	3.1	4.6	3.5	7.4	1.9	2.7
4 Agricultural services, forestry, and fishing .....	7.4	6.7	3.2	10.9	10.2	26.1	5.0	6.9
5 Mining .....	6.2	0.6	0.1	2.9	0.1	2.9	0.4	1.3
6 Metal mining .....	27.3	1.3	2.7	3.3	3.1	2.6	2.6	3.7
7 Iron ores .....	37.9	2.7	4.1	12.0	5.3	11.0	5.5	4.3
8 Copper, lead and zinc, gold and silver ores .....	39.6	1.6	2.0	2.8	2.7	2.6	0.5	0.2
9 Other metal mining .....	42.1	4.3	14.4	15.5	22.2	3.3	0.3	6.3
10 Coal mining .....	12.8	2.1	1.5	3.6	1.2	3.3	1.3	2.4
11 Oil and gas extraction .....	9.3	0.6	0.1	3.4	1.1	10.3	0.4	2.0
12 Crude petroleum, natural gas, and natural gas liquids .....	13.3	0.3	0.1	4.3	1.1	1.1	0.4	2.0
13 Oil and gas field services .....	12.9	3.5	2.0	6.3	1.1	5.1	0.3	3.3
14 Nonmetallic minerals, except fuels .....	11.4	3.3	4.2	13.0	3.9	7.2	2.4	3.8
15 Dimension, crushed, and broken stone, sand and gravel .....	11.8	4.4	6.6	20.1	6.6	7.1	4.1	5.2
16 Other nonmetallic minerals, except fuels .....	31.4	4.6	4.5	11.9	4.0	1.1	2.4	4.8
17 Construction .....	1.7	0.9	1.3	2.3	1.3	4.8	0.3	1.3
18 General building contractors and operative builders .....	3.0	1.8	2.2	3.0	2.2	7.3	1.9	1.9
19 General building contractors .....	3.2	1.9	1.4	3.8	3.3	1.3	0.2	1.1
20 Operative builders .....	9.4	5.6	1.8	6.3	6.8	21.6	3.3	6.3
21 Heavy construction contractors .....	6.0	2.0	2.2	5.2	2.1	1.5	2.4	2.6
22 Special trade contractors .....	23.7	2.1	2.9	4.4	3.1	12.0	2.0	1.9
23 Plumbing, heating, and air conditioning .....	57.7	4.2	1.6	4.4	0.3	4.0	2.0	0.0
24 Electrical work .....	7.2	5.0	1.1	3.4	0.3	0.3	2.0	0.0
25 Other special trade contractors and contractors not allocable .....	3.7	2.9	3.9	6.6	4.4	13.8	2.4	3.9
26 Manufacturing .....	1.4	0.1	0.1	1.1	0.1	0.2	(2)	0.1
27 Food and kindred products .....	5.4	0.8	0.5	4.0	0.4	3.9	2.4	1.6
28 Meat products .....	12.3	2.4	2.1	11.9	0.9	1.9	4.4	1.6
29 Dairy products .....	15.3	2.4	1.3	6.6	0.9	0.9	4.4	2.2
30 Preserved fruits and vegetables .....	17.4	1.4	1.4	10.9	0.9	1.4	4.4	1.6
31 Grain mill products .....	12.9	2.0	1.1	6.7	0.9	0.9	2.0	3.6
32 Bakery products .....	16.5	3.5	3.1	6.7	2.9	3.3	3.6	3.6
33 Sugar and confectionery products .....	27.3	2.0	1.2	5.6	1.1	6.1	4.4	2.0
34 Malt liquors and malt .....	14.1	0.5	0.3	(3)	0.3	0.1	0.1	0.1
35 Alcoholic beverages, except malt liquors and malt .....	17.9	1.1	1.0	12.9	1.0	0.0	1.4	1.4
36 Bottled soft drinks, and flavorings .....	11.0	2.5	1.9	24.5	1.6	1.1	2.3	2.3
37 Other food and kindred products .....	13.2	1.9	1.5	11.2	1.2	2.1	2.6	2.6
38 Tobacco manufactures .....	22.3	0.7	0.2	26.0	0.2	0.2	0.2	0.7
39 Textile mill products .....	9.4	1.6	2.0	11.9	0.9	0.9	1.1	1.1
40 Weaving mills and textile finishing .....	16.8	1.6	2.1	10.9	0.9	0.9	2.4	2.4
41 Knitting mills .....	15.9	5.1	4.6	6.4	0.9	0.9	1.4	1.4
42 Other textile mill products .....	14.1	3.3	4.0	5.5	0.9	0.9	1.4	1.4
43 Apparel and other textile products .....	6.4	2.3	2.2	5.1	0.1	6.1	2.2	2.2
44 Men's and boys' clothing .....	14.5	3.2	2.7	14.3	0.5	3.2	1.0	1.0
45 Women's and children's clothing .....	9.0	3.6	3.5	11.4	0.5	5.5	4.6	4.6
46 Other apparel and accessories .....	16.4	10.3	9.1	34.4	1.1	6.1	5.5	10.9
47 Miscellaneous fabricated textile products, textile products, not elsewhere classified .....	14.4	7.6	6.2	23.6	5.3	7.0	6.5	8.4
48 Lumber and wood products .....	6.7	1.6	2.2	5.1	2.0	2.1	2.9	1.4
49 Logging, sawmills, and planing mills .....	11.3	2.3	3.7	6.8	1.9	0.2	2.4	2.4
50 Millwork, plywood, and related products .....	12.3	2.6	3.3	11.9	2.2	0.4	1.4	1.4
51 Other wood products, including wood buildings and mobile homes .....	11.2	4.0	5.1	9.2	4.2	7.2	3.5	3.7
52 Furniture and fixtures .....	9.8	3.7	3.3	9.7	3.0	4.8	3.6	3.6
53 Paper and allied products .....	10.7	1.0	0.6	6.8	0.7	0.8	0.6	0.6
54 Pulp, paper, and board mills .....	36.0	0.7	0.4	4.0	0.4	0.2	0.6	0.6
55 Other paper products .....	11.2	1.9	1.4	12.7	1.3	1.5	1.2	1.2
56 Printing and publishing .....	5.0	1.4	1.1	6.6	1.0	1.6	1.4	1.4
57 Newspapers .....	11.3	2.2	1.7	15.4	1.4	1.6	1.4	1.4
58 Periodicals .....	16.0	4.4	3.2	17.1	2.7	3.4	4.4	4.4
59 Books, greeting cards, and miscellaneous publishing .....	13.9	2.4	2.1	11.2	1.7	1.9	4.4	4.4
60 Commercial and other printing and printing trade services .....	6.7	3.1	2.6	11.4	2.5	4.7	2.6	3.2
61 Chemicals and allied products .....	8.0	0.4	0.3	3.7	0.3	0.3	0.3	0.3
62 Industrial chemicals, plastics materials and synthetics .....	13.5	0.5	0.5	4.7	0.4	0.4	0.3	0.3
63 Drugs .....	25.0	0.8	0.4	6.8	0.3	0.1	0.3	0.3
64 Soap, cleaners, and toilet goods .....	21.0	1.2	0.7	19.2	0.6	0.6	1.6	1.6
65 Paints and allied products .....	20.9	4.3	5.4	35.0	4.9	7.5	4.4	4.2
66 Agricultural and other chemical products .....	15.3	2.0	1.5	7.1	1.4	0.8	1.1	1.1
67 Petroleum (including integrated) and coal products .....	20.5	0.1	0.1	7.3	0.1	0.1	(2)	0.1
68 Petroleum refining (including integrated) .....	33.5	(2)	(2)	5.4	(2)	(2)	(2)	0.1
69 Petroleum and coal products, not elsewhere classified .....	25.2	5.3	3.7	33.8	3.3	8.2	3.6	5.9
70 Rubber and miscellaneous plastics products .....	8.7	1.6	2.0	11.0	1.7	2.6	1.4	1.4
71 Rubber products, plastics footwear, hose and belting .....	18.8	1.1	1.7	20.1	1.4	1.9	0.3	0.3
72 Miscellaneous plastics products .....	9.7	4.5	4.8	13.0	4.6	7.9	4.5	4.5
73 Leather and leather products .....	14.5	3.3	3.6	7.0	3.4	4.5	2.1	3.1
74 Footwear, except rubber .....	25.5	2.6	3.5	6.1	3.3	1.1	2.6	2.6
75 Leather and leather products, not elsewhere classified .....	17.5	8.1	7.7	23.2	7.4	23.7	7.2	9.6

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"



## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Minor industry	Coefficient of variation (Percent)							
	Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>Manufacturing—Continued</b>								
76 Stone, clay, and glass products	7.6	1.4	1.8	5.8	1.5	1.9	0.8	1.2
77 Glass products	24.5	1.3	1.6	16.0	1.1	0.7	0.8	0.6
78 Cement, hydraulic	37.2	1.7	1.5	(?)	0.7	(?)	0.6	1.1
79 Concrete, gypsum, and plaster products	9.6	3.4	4.4	9.0	4.2	3.3	2.3	3.2
80 Other nonmetallic mineral products	14.3	2.8	3.5	10.6	3.0	6.3	1.9	2.5
81 Primary metal industries	9.5	0.5	0.8	2.4	0.7	0.4	0.2	0.3
82 Ferrous metal industries, miscellaneous primary metal products	11.3	0.5	0.8	2.2	0.8	0.4	0.3	0.4
83 Nonferrous metal industries	13.6	1.0	1.8	4.5	1.7	0.9	0.3	0.7
84 Fabricated metal products	4.5	1.2	1.2	5.4	1.1	2.0	0.9	1.1
85 Metal cans and shipping containers	34.0	1.4	1.6	32.1	1.6	1.3	0.9	0.8
86 Cutlery, hand tools, and hardware, screw machine products, bolts, and similar products	12.5	2.8	2.6	11.9	2.3	4.0	2.2	3.1
87 Plumbing and heating, except electric and warm air	19.1	2.9	2.5	32.3	2.2	2.9	2.3	3.2
88 Fabricated structural metal products	7.7	2.7	2.4	9.8	2.2	2.9	2.2	2.6
89 Metal forgings and stampings	13.6	3.4	3.1	14.8	2.8	7.0	2.8	3.9
90 Coating, engraving, and allied services	16.0	6.8	9.6	20.8	9.4	14.1	5.2	7.1
91 Ordnance and accessories, except vehicles and guided missiles	38.0	6.8	4.7	*38.3	4.4	0.8	4.6	6.9
92 Miscellaneous fabricated metal products	8.7	3.6	3.8	10.0	3.8	9.9	2.8	3.5
93 Machinery, except electrical	4.8	0.7	0.8	4.5	0.6	0.5	1.0	0.4
94 Farm machinery	18.4	2.1	2.9	17.2	2.5	3.9	1.3	2.0
95 Construction and related machinery	15.8	0.9	0.8	18.7	0.7	0.4	0.6	0.7
96 Metalworking machinery	9.0	3.2	3.9	10.6	3.5	7.7	2.5	3.8
97 Special industry machinery	14.0	5.4	10.5	13.2	9.3	6.4	13.3	2.5
98 General industrial machinery	14.0	1.9	2.1	11.8	1.8	2.3	1.4	1.9
99 Office and computing machines	32.5	0.5	0.2	3.6	0.1	(?)	0.2	0.1
100 Other machinery, except electrical	8.9	2.5	3.8	10.4	3.7	3.1	1.9	3.0
101 Electrical and electronic equipment	7.3	0.6	0.9	3.8	0.9	0.5	0.4	0.5
102 Household appliances	34.2	1.2	0.9	3.2	0.8	0.3	0.7	0.9
103 Radio, television, and communication equipment	17.6	1.7	3.5	10.1	3.5	1.3	0.9	1.7
104 Electronic components and accessories	12.2	1.3	1.8	5.8	1.6	2.1	0.9	1.1
105 Other electrical equipment	11.0	0.9	1.0	10.2	0.9	0.4	0.5	0.5
106 Motor vehicles and equipment	13.0	0.3	0.4	1.6	0.4	0.2	0.1	0.2
107 Transportation equipment, except motor vehicles	13.0	0.7	1.2	5.3	1.1	0.3	0.4	0.6
108 Aircraft, guided missiles and parts	21.7	0.5	1.1	6.0	1.1	0.3	0.3	0.6
109 Ship and boat building and repairing	20.3	3.8	5.4	13.5	5.0	1.5	1.7	2.5
110 Other transportation equipment, except motor vehicles	24.5	3.7	4.5	6.1	3.6	0.9	2.2	2.2
111 Instruments and related products	10.9	1.2	1.0	5.6	0.8	0.8	0.8	0.8
112 Scientific instruments and measuring devices								
watches and clocks	17.1	1.8	2.5	6.3	2.2	2.5	1.2	1.0
113 Optical, medical, and ophthalmic goods	15.6	2.7	2.3	12.9	2.1	3.5	1.8	2.5
114 Photographic equipment and supplies	32.2	1.3	0.6	11.3	0.6	*0.3	0.9	0.9
115 Miscellaneous manufacturing and manufacturing not allocable	7.6	2.0	2.0	8.0	1.8	3.5	1.4	2.1
116 <b>Transportation and public utilities</b>	<b>2.9</b>	<b>0.4</b>	<b>0.3</b>	<b>1.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
117 Transportation	3.4	1.0	1.1	1.6	1.0	1.3	0.3	0.7
118 Railroad transportation	30.9	0.2	0.9	0.5	0.9	0.7	0.2	0.2
119 Local and interurban passenger transit	10.6	11.9	10.8	14.4	9.9	24.0	6.7	9.2
120 Trucking and warehousing	4.6	2.2	2.3	5.7	1.9	5.1	1.4	2.0
121 Water transportation	10.9	3.4	3.5	6.2	3.3	8.5	1.6	3.3
122 Transportation by air	13.1	0.8	3.5	3.0	2.7	0.9	0.5	0.7
123 Pipe lines, except natural gas	48.8	3.5	1.4	*1.0	1.3	1.6	1.2	2.7
124 Transportation services, not elsewhere classified	9.8	6.1	6.3	11.7	7.8	5.2	1.4	2.2
125 Communication	8.4	0.3	0.4	8.1	0.4	0.1	0.2	0.2
126 Telephone, telegraph, and other communication services	12.8	0.2	0.4	7.2	0.3	0.1	0.1	0.1
127 Radio and television broadcasting	11.1	2.2	1.9	13.4	1.7	2.9	1.8	2.9
128 Electric, gas, and sanitary services	9.5	0.3	0.3	4.4	0.2	0.2	0.1	0.1
129 Electric services	36.4	0.4	0.3	2.0	0.2	(?)	0.1	0.1
130 Gas production and distribution	20.0	0.4	0.4	11.1	0.3	1.0	0.2	0.3
131 Combination utility services	48.7	0.1	0.1	*2.6	0.1	(?)	(?)	0.1
132 Water supply and other sanitary services	11.4	4.4	6.4	12.4	4.9	2.3	2.2	4.6
133 <b>Wholesale and retail trade</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>1.4</b>	<b>0.3</b>	<b>1.3</b>	<b>0.5</b>	<b>0.1</b>
134 Wholesale trade	1.4	0.1	0.3	2.2	0.3	1.1	0.5	0.7
135 Groceries and related products	5.5	2.2	2.3	10.2	2.4	6.6	1.8	2.8
136 Machinery, equipment and supplies	3.5	1.4	1.0	6.8	1.7	2.1	1.1	2.8
137 Miscellaneous wholesale trade	1.8	0.4	0.3	2.4	0.6	1.5	0.4	0.9
138 Motor vehicles and automotive equipment	5.8	2.4	2.2	6.0	3.1	4.8	1.9	4.3
139 Lumber and construction materials	7.3	4.0	4.0	11.9	5.0	8.8	2.9	5.2
140 Metals and minerals, except petroleum and scrap	10.2	3.1	2.6	6.5	2.6	6.9	2.2	3.8
141 Electrical goods	7.0	3.0	2.2	10.4	3.9	7.1	2.4	4.3
142 Hardware, plumbing, and heating equipment	7.1	3.5	4.3	13.4	4.8	8.4	3.0	4.1
143 Other durable goods	4.7	1.6	2.1	6.6	2.8	5.3	1.3	3.8
144 Paper and paper products	12.0	5.2	3.9	22.6	6.7	2.3	4.3	5.8
145 Drugs, chemicals, and allied products	9.7	2.6	1.6	16.7	3.9	1.3	2.2	5.9
146 Apparel, piece goods, and notions	6.1	4.3	3.8	11.4	4.2	14.4	3.5	5.8
147 Farm-product raw materials	7.1	2.3	2.2	5.5	2.4	4.4	1.4	2.6
148 Petroleum and petroleum products	7.0	2.3	2.6	4.1	2.3	10.7	1.5	3.2
149 Alcoholic beverages	10.5	4.2	4.9	17.3	5.2	11.7	3.6	6.1
150 Miscellaneous nondurable goods, wholesale trade, not allocable	5.8	2.4	2.9	8.7	3.4	7.4	1.8	2.9

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.



## RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Minor industry	Coefficient of variation (Percent)							
	Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>Wholesale and retail trade—Continued</b>								
151 Retail trade	0.9	0.3	0.6	1.9	0.5	3.0	0.2	0.6
152 Building materials, garden supplies, and mobile home dealers	4.4	2.6	3.5	6.9	3.9	12.1	2.3	3.2
153 Building materials dealers	5.6	3.2	4.1	9.3	4.6	9.2	2.8	3.9
154 Hardware stores	9.1	7.0	8.5	26.1	9.5	25.6	6.5	7.7
155 Garden supplies and mobile home dealers	10.4	7.7	12.0	10.9	14.0	66.5	6.0	8.3
156 General merchandise stores	8.0	0.6	0.8	1.9	0.7	1.7	0.4	0.5
157 Food stores	5.1	1.5	1.7	4.8	1.3	3.9	1.1	1.2
158 Automotive dealers and service stations	2.8	1.1	2.1	5.0	2.5	9.4	0.8	2.1
159 Motor vehicle dealers	3.2	1.3	2.5	6.6	3.1	12.6	1.0	2.7
160 Gasoline service stations	7.9	5.9	6.4	13.3	6.8	20.2	4.6	5.7
161 Other automotive dealers	5.9	4.6	5.8	9.7	6.9	19.5	3.8	6.1
162 Apparel and accessory stores	4.5	2.8	3.3	8.5	3.6	11.2	2.5	4.6
163 Furniture and home furnishings stores	4.5	3.3	4.3	5.6	5.0	53.2	2.8	4.2
164 Eating and drinking places	3.3	2.6	3.2	6.3	2.9	11.0	2.0	2.5
165 Miscellaneous retail stores	2.7	1.8	2.0	5.6	1.8	7.3	1.5	2.4
166 Drug stores and proprietary stores	6.3	3.1	3.6	13.5	2.5	16.8	2.9	3.5
167 Liquor stores	8.7	8.2	10.1	23.2	11.5	33.0	7.2	9.8
168 Other retail stores	3.3	2.2	2.4	6.4	2.3	7.2	1.8	2.9
169 Wholesale and retail trade not allocable	58.9	30.0	*21.7	*77.7	*22.0	*33.4	28.7	24.9
170 Finance, insurance, and real estate	0.9	0.2	0.3	0.7	0.3	0.9	(*)	0.4
171 Banking	1.9	0.1	0.2	0.6	0.1	0.1	(*)	0.1
172 Mutual savings banks	1.1	(*)	(*)	0.2	(*)	—	(*)	(*)
173 Bank holding companies	2.3	(*)	(*)	(*)	(*)	(*)	(*)	(*)
174 Banks, except mutual savings banks and bank holding companies	2.1	0.2	0.5	1.1	0.4	0.3	0.1	0.2
175 Credit agencies other than banks	3.6	0.3	0.9	2.6	0.6	5.0	0.1	1.0
176 Savings and loan associations	3.3	0.1	0.2	1.5	0.1	0.8	0.1	0.1
177 Personal credit institutions	10.8	0.8	1.5	6.5	1.1	0.6	1.0	2.1
178 Business credit institutions	17.1	1.5	2.0	16.2	1.7	0.5	0.6	2.3
179 Other credit agencies; finance not allocable	4.4	1.3	3.1	3.7	2.6	12.9	0.4	4.1
180 Security, commodity brokers and services	13.3	2.1	1.4	9.0	1.3	1.4	0.5	3.0
181 Security brokers and dealers	16.6	2.1	1.4	6.9	1.2	1.8	0.5	2.1
182 Commodity contracts brokers and dealers, security and commodity exchanges, and allied services	20.9	8.1	5.5	23.4	6.9	2.0	2.7	11.1
183 Insurance	8.2	0.2	0.2	0.4	0.1	0.3	(*)	0.2
184 Life insurance	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
185 Mutual insurance, except life or marine and certain fire or flood insurance companies	(*)	(*)	(*)	(*)	(*)	—	(*)	(*)
186 Other insurance companies	13.6	0.6	1.6	0.7	3.1	0.5	0.1	0.4
187 Insurance agents, brokers, and service	4.9	4.9	4.0	10.4	3.4	13.3	2.6	5.1
188 Real estate	1.4	1.4	1.6	1.8	1.8	12.1	0.4	1.0
189 Real estate operators and lessors of buildings	1.8	1.4	1.9	2.5	2.1	16.1	0.6	1.2
190 Lessors of mining, oil, and similar property	33.7	7.6	9.8	*61.0	7.6	22.0	8.6	24.3
191 Lessors of railroad property, and of real property, not elsewhere classified	11.0	11.6	12.3	13.6	13.0	33.9	6.9	14.8
192 Condominium management and cooperative housing associations	15.2	18.5	48.2	11.3	85.2	—	9.0	8.6
193 Subdividers and developers	4.9	2.4	3.8	2.5	4.5	16.5	1.4	2.7
194 Other real estate	4.1	4.8	6.1	6.6	7.8	15.5	4.3	4.6
195 Holding and other investment companies, except bank holding companies	4.1	1.3	0.7	1.8	3.8	0.9	0.4	3.5
196 Regulated investment companies	4.2	0.2	0.2	7.5	*53.6	0.2	0.2	3.0
197 Real estate investment trusts	24.8	0.5	2.2	0.2	*62.0	1.4	0.3	1.4
198 Small business investment companies	29.2	12.2	18.2	26.4	35.3	23.0	9.8	37.8
199 Other holding and investment companies, except bank holding companies	4.3	2.9	2.3	3.8	3.8	4.0	1.4	6.1
200 Services	0.7	1.2	1.3	2.3	1.2	4.0	0.5	1.0
201 Hotels and other lodging places	5.9	2.7	4.2	4.7	3.3	9.9	1.9	2.5
202 Personal services	5.0	3.9	4.7	10.8	4.6	8.3	3.4	3.9
203 Business services	2.6	2.6	2.3	4.3	2.3	7.4	1.2	2.0
204 Advertising	8.5	7.2	5.2	16.5	4.0	25.6	3.5	6.6
205 Business services, except advertising	2.8	2.5	2.6	4.4	2.7	5.9	1.3	2.1
206 Auto repair, miscellaneous repair services	4.2	3.4	4.6	5.4	5.2	16.7	2.2	2.8
207 Auto repair and services	5.0	3.7	4.9	5.3	5.1	19.4	2.3	2.9
208 Miscellaneous repair services	8.3	8.3	10.5	21.5	12.9	32.1	7.8	9.2
209 Amusement and recreation services	4.7	2.6	2.3	5.4	1.9	6.2	1.4	2.6
210 Motion picture production, distribution, and services	13.4	3.4	1.9	14.9	1.9	1.8	1.5	4.0
211 Motion picture theaters	14.5	6.9	8.5	15.8	7.8	21.8	5.1	5.9
212 Amusement and recreation services, except motion pictures	5.4	4.0	3.6	6.2	3.0	10.7	2.3	3.5
213 Other services	2.8	3.1	3.9	8.3	4.2	12.3	2.0	2.7
214 Offices of physicians, including osteopathic physicians	4.5	5.7	7.6	18.1	8.7	28.6	5.7	6.6
215 Offices of dentists	8.7	9.9	14.1	33.4	15.0	62.6	10.6	10.9
216 Nursing and personal care facilities	9.2	6.1	8.3	13.9	9.1	19.0	4.2	4.8
217 Medical laboratories	19.2	15.5	22.6	41.7	21.9	*51.5	11.1	16.3
218 Other medical services	10.2	6.0	7.2	17.5	6.9	18.4	2.7	3.4
219 Legal services	10.5	12.5	17.0	29.9	17.3	60.8	11.2	13.1
220 Educational services	11.0	11.4	14.3	21.7	17.5	*43.7	8.3	13.5
221 Miscellaneous services, not elsewhere classified	3.2	4.3	4.6	7.1	4.9	17.8	2.6	4.2
222 Nature of business not allocable	22.4	22.5	13.9	33.9	14.7	8.4	13.4	20.9

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\* Less than \$500 per return

\* Coefficient of variation is less than .05 but greater than zero

\* Estimate is based on returns sampled at a 100 percent rate and coefficient of variation is zero

NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	All industries	Major industry					
		Agriculture, forestry, and fishing	Mining				
			Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Number of returns, total	2,023,647	56,280	14,242	1,089	2,474	7,340	3,339
2 With net income	1,226,208	33,328	8,297	135	1,587	4,261	2,314
3 Total assets	4,286,556,273	21,177,941	64,505,341	10,097,824	8,899,365	39,701,815	5,806,337
4 Cash	290,426,439	1,309,844	2,365,186	231,831	605,327	1,143,746	384,282
5 Notes and accounts receivable	1,051,542,806	2,080,412	13,916,611	857,476	1,493,535	10,805,902	759,698
6 Less: Allowance for bad debts	31,032,998	23,672	75,397	1,578	11,675	46,515	15,629
7 Inventories	317,718,545	2,350,028	3,369,233	903,524	432,698	1,415,218	617,793
8 Investments in Government obligations							
9 United States	176,955,397	83,330	395,680	20,920	75,200	204,192	95,368
10 State and local	139,176,302	53,575	110,548	80,489	23,820	5,994	
11 Other current assets	145,101,716	519,690	4,187,201	302,047	581,391	3,163,258	140,505
12 Loans to stockholders	9,355,636	291,950	161,214	35,680	58,436	52,461	14,637
13 Mortgage and real estate loans	548,054,483	230,217	215,132	18,938	20,750	152,192	23,252
14 Other investments	626,266,074	1,819,275	12,077,712	2,998,400	1,024,257	7,539,097	515,958
15 Depreciable assets	1,276,564,500	12,044,145	32,006,156	5,418,938	5,490,023	16,040,479	5,056,716
16 Less: Accumulated depreciation	483,798,526	5,369,898	12,345,949	2,192,538	2,114,945	5,563,279	2,475,187
17 Depletable assets	38,511,396	164,939	7,065,959	1,175,166	612,199	4,967,293	311,301
18 Less: Accumulated depletion	14,501,561	35,236	2,734,383	397,376	125,838	2,157,166	54,003
19 Land	66,819,206	4,626,132	871,442	48,264	264,267	281,537	277,374
20 Intangible assets (amortizable)	12,823,183	59,569	1,206,663	45,998	110,519	1,037,962	12,184
21 Less: Accumulated amortization	4,491,990	22,666	470,595	30,373	26,096	411,066	3,040
22 Other assets	121,065,665	996,307	2,182,928	662,262	328,828	1,052,704	139,134
23 Total liabilities	4,286,556,273	21,177,941	64,505,341	10,097,824	8,899,365	39,701,815	5,806,337
24 Accounts payable	263,417,584	1,261,472	4,522,576	637,584	658,176	2,795,081	431,737
25 Mortgages, notes, and bonds payable in less than one year	272,123,551	4,044,607	3,377,823	336,169	883,811	1,837,689	320,154
26 Other current liabilities	1,577,425,991	922,771	9,279,707	368,130	910,505	7,749,531	251,541
27 Loans from stockholders	38,143,936	1,218,528	790,577	136,409	57,663	500,103	96,402
28 Mortgages, notes, and bonds payable in one year or more	586,703,526	6,220,321	9,838,345	2,108,716	1,574,154	5,192,925	962,550
29 Other liabilities	451,676,880	665,293	3,930,621	609,664	377,596	2,208,209	735,152
30 Capital stock	251,715,862	3,601,550	2,869,334	701,593	445,054	1,226,501	496,186
31 Paid-in or capital surplus	298,534,854	1,832,400	11,407,418	2,254,615	710,721	8,226,031	216,051
32 Retained earnings, appropriated	29,955,676	79,407	2,065,949	22,278	92,811	1,931,692	19,168
33 Retained earnings, unappropriated	537,631,026	1,655,843	16,770,594	2,948,079	3,236,901	6,194,544	2,391,070
34 Less: Cost of treasury stock	20,772,613	324,251	347,605	25,413	48,027	160,491	113,674
35 Total receipts	3,198,627,860	28,118,514	65,909,994	4,988,979	10,711,062	44,954,409	5,255,544
36 Business receipts	2,961,729,640	26,624,149	63,670,496	4,648,338	10,351,276	43,608,854	5,062,028
37 Interest on Government obligations							
38 United States	10,552,799	7,348	30,133	7,143	4,492	16,120	2,378
39 State and local	6,711,606	2,782	12,338	508	4,388	3,618	3,824
40 Other interest	126,034,505	161,602	480,286	50,563	89,497	307,500	32,726
41 Rents	21,765,130	149,915	118,915	4,273	43,165	51,452	20,025
42 Royalties	5,167,141	29,707	211,476	14,094	10,028	175,338	12,016
43 Net short-term capital gain reduced by net long-term capital loss	301,601	7,144	6,261	823	1,766	2,991	*681
44 Net long-term capital gain reduced by net short-term capital loss	8,364,523	252,175	328,936	62,374	80,993	154,684	30,885
45 Net gain, noncapital assets	7,757,287	81,341	116,973	5,478	14,652	79,839	17,004
46 Dividends received from domestic corporations	8,818,282	24,816	165,816	55,826	26,967	69,052	13,973
47 Dividends received from foreign corporations	5,467,726	9,056	85,305	51,734	14,216	18,546	*809
48 Other receipts	35,957,620	768,479	683,057	87,825	69,622	466,415	59,195
49 Total deductions	3,052,674,597	27,369,286	42,348,765	4,991,509	9,370,842	22,999,406	4,987,008
50 Cost of sales and operations	2,129,928,467	19,738,447	30,171,612	3,457,642	6,400,215	17,168,972	3,144,783
51 Compensation of officers	57,832,552	791,675	479,967	22,199	110,129	241,573	106,066
52 Repairs	23,422,171	496,618	578,830	51,650	189,875	173,790	163,515
53 Bad debts	13,781,147	58,875	115,369	2,735	10,342	87,497	14,795
54 Rent paid on business property	40,769,829	629,730	331,786	26,291	102,227	169,556	33,712
55 Taxes paid	81,530,302	600,917	1,173,758	227,291	368,212	418,701	159,554
56 Interest paid	129,307,921	797,420	1,166,182	182,943	189,056	664,143	130,040
57 Contributions or gifts	1,202,130	6,766	16,631	1,083	6,458	6,903	2,187
58 Amortization	717,398	3,134	13,648	3,119	2,289	6,795	1,445
59 Depreciation	86,295,664	1,059,799	2,166,642	309,759	577,846	920,507	358,530
60 Depletion	5,341,484	7,387	1,244,097	154,978	474,615	443,549	170,955
61 Advertising	26,605,786	87,591	49,068	1,840	5,726	20,997	20,505
62 Pension profit-sharing stock bonus and annuity plans	26,526,129	105,000	259,490	48,769	58,413	113,503	38,805
63 Employee benefit programs	15,690,563	44,333	209,280	12,591	128,239	39,698	28,752
64 Net loss, noncapital assets	1,804,079	33,438	14,334	335	5,931	4,742	3,326
65 Other deductions	411,318,970	2,908,156	4,358,071	488,284	741,269	2,518,480	610,038
66 Total receipts less total deductions	145,953,263	749,228	23,561,229	-2,530	1,340,220	21,955,003	268,536
67 Constructive taxable income from related foreign corporations	3,395,169	462	25,942	6,901	1,293	17,397	*351
68 Net income (less deficit) (line 64 plus 65 minus 37)	142,638,826	746,908	23,574,833	3,863	1,337,125	21,968,782	265,063
69 Net income	169,483,336	1,493,168	24,347,893	199,617	22,349,255	339,822	339,822
70 Deficit	26,846,510	746,260	773,060	195,754	122,074	380,473	74,759
71 Income subject to tax	146,589,287	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
72 Income tax, total	66,144,308	35,747	11,411,846	74,819	612,957	10,600,805	123,265
73 Normal tax, surtax, and alternative tax	65,769,822	351,059	11,361,037	68,203	594,840	10,582,784	115,210
74 Tax from recomputing prior year investment credit	217,138	3,331	5,310	129	1,310	2,705	1,166
75 Tax from recomputing prior year work incentive (WIN) credit	608	*12	5	(*)	5	—	—
76 Additional tax for tax preferences	156,740	*345	45,494	6,487	16,802	15,316	6,889
77 Foreign tax credit	19,987,724	3,308	10,196,770	8,248	89,263	10,073,453	*25,786
78 Investment credit	6,459,746	56,768	163,766	10,821	60,284	75,116	17,545
79 Work incentive (WIN) credit	5,321	*87	172	11	27	*130	4
80 Distributions to stockholders							
81 Cash and property except own stock	45,224,392	244,524	1,015,895	186,013	310,171	380,720	138,991
82 Corporation's own stock	2,066,559	*864	81,027	4,884	*45,000	25,994	*5,149

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1 Number of returns, total .....	191,219	74,587	15,197	101,435	217,354	14,442	39	5,390	15,944
2 With net income .....	108,852	39,591	9,794	59,467	136,839	10,333	29	3,216	10,449
3 Total assets .....	76,691,947	39,368,084	16,644,007	20,679,856	944,581,970	75,310,541	15,051,926	19,138,761	13,772,322
4 Cash .....	7,328,173	3,317,615	1,605,531	2,405,027	31,054,917	3,465,806	393,015	885,543	964,903
5 Notes and accounts receivable .....	21,009,988	9,066,924	4,640,349	7,302,715	208,152,300	14,594,255	1,496,779	5,008,279	4,205,963
6 Less: Allowance for bad debts .....	213,653	70,499	42,468	100,686	4,307,030	295,812	23,851	99,030	95,143
7 Inventories .....	12,554,152	8,385,747	1,132,964	3,035,441	172,948,362	16,078,674	4,305,908	5,043,240	4,665,044
8 Investments in Government obligations .....									
9 United States .....	536,176	228,047	193,274	114,855	13,871,937	789,214	16,807	120,467	85,646
10 State and local .....	289,922	114,906	122,058	52,958	3,094,718	280,935	3,538	23,014	28,932
11 Other current assets .....	6,977,178	4,544,980	988,606	1,443,592	38,616,397	3,126,688	398,415	462,016	517,804
12 Loans to stockholders .....	885,532	509,337	70,510	305,685	2,087,998	276,589	*234,014	57,636	125,107
13 Mortgage and real estate loans .....	695,696	566,303	55,544	73,849	2,096,028	127,743	41,737	25,928	12,420
14 Other investments .....	5,450,269	2,486,809	1,963,256	1,000,204	144,391,968	11,074,057	4,400,001	1,314,267	1,088,268
15 Depreciable assets .....	28,435,327	9,557,528	10,808,266	8,069,533	500,263,386	38,716,869	3,782,044	12,479,209	3,468,735
16 Less: Accumulated depreciation .....	13,907,750	3,704,311	6,020,437	4,183,002	242,674,676	17,599,648	915,235	6,897,161	1,728,405
17 Depletable assets .....	175,635	75,317	89,295	11,023	28,305,615	229,125	7,636	13,944	885
18 Less: Accumulated depletion .....	42,045	16,387	23,539	2,119	10,873,312	66,726	—	4,848	—
19 Land .....	3,627,124	2,614,596	497,426	515,102	14,936,904	1,363,404	158,360	159,914	98,087
20 Intangible assets (amortizable) .....	137,387	64,342	23,619	49,426	5,948,896	251,465	*35,919	39,318	59,255
21 Less: Accumulated amortization .....	36,434	14,132	7,003	15,299	2,061,911	53,520	5,277	14,645	16,618
22 Other assets .....	2,789,270	1,640,962	546,756	601,552	38,729,473	2,951,963	722,116	521,670	291,639
23 Total liabilities .....	76,691,947	39,368,084	16,644,007	20,679,856	944,581,970	75,310,541	15,051,926	19,138,761	13,772,322
24 Accounts payable .....	15,006,606	7,655,500	2,853,578	4,497,528	115,934,741	9,260,106	1,032,653	2,678,504	2,725,902
25 Mortgages, notes, and bonds payable in less than one year .....	10,740,849	7,136,756	1,501,068	2,103,025	70,931,850	5,637,275	1,549,600	1,840,054	1,381,304
26 Other current liabilities .....	9,477,324	4,768,488	1,817,788	2,891,048	77,470,481	6,415,973	881,095	1,214,054	1,266,288
27 Loans from stockholders .....	2,459,355	1,369,226	312,286	777,843	10,658,511	749,444	*27,388	141,667	288,256
28 Mortgages, notes, and bonds payable in one year or more .....	12,637,295	7,997,608	2,380,321	2,259,366	175,162,951	13,543,851	3,260,181	3,169,325	1,638,332
29 Other liabilities .....	7,341,441	4,032,872	1,653,166	1,655,403	51,835,762	3,371,930	795,373	639,155	313,110
30 Capital stock .....	4,855,437	1,856,840	1,237,595	1,761,002	72,261,787	6,139,006	977,150	1,519,967	1,255,911
31 Paid-in or capital surplus .....	2,941,056	1,559,234	822,168	559,654	98,342,071	6,690,988	2,347,814	1,288,693	945,081
32 Retained earnings, appropriated .....	149,571	43,510	55,706	50,355	8,451,734	463,789	275,921	100,399	33,722
33 Retained earnings, unappropriated .....	12,151,817	3,345,196	4,285,215	4,521,406	271,567,484	23,737,901	4,088,133	6,789,812	4,125,187
34 Less: Cost of treasury stock .....	1,068,804	397,146	274,884	396,774	8,035,402	699,722	183,382	242,869	200,751
35 Total receipts .....	146,955,117	65,130,038	31,031,555	50,793,524	1,296,359,650	166,927,613	14,417,945	30,101,387	31,809,300
36 Business receipts .....	143,412,715	63,283,333	29,986,602	50,142,780	1,258,338,650	164,051,477	14,058,126	29,632,023	31,402,423
37 Interest on Government obligations: .....									
38 United States .....	27,628	12,859	8,057	6,712	713,140	31,898	113	8,634	3,708
39 State and local .....	23,237	11,835	7,110	4,292	323,209	19,447	59	1,773	3,085
40 Other interest .....	563,716	347,491	123,290	92,937	7,654,743	547,703	109,051	102,507	74,375
41 Rents .....	803,148	536,500	165,297	101,351	3,400,064	324,401	23,089	34,775	37,345
42 Royalties .....	29,043	16,465	9,993	2,585	3,621,036	187,772	40,379	18,681	36,776
43 Net short-term capital gain reduced by net long-term capital loss .....	7,515	5,038	1,225	1,252	56,076	17,484	2,000	*956	*125
44 Net long-term capital gain reduced by net short-term capital loss .....	260,109	147,585	75,575	36,949	3,782,459	192,383	3,793	37,427	12,556
45 Net gain, noncapital assets .....	363,046	145,469	156,673	60,904	1,147,815	93,112	6,047	13,661	5,770
46 Dividends received from domestic corporations .....	61,909	21,137	32,823	7,949	2,926,076	129,350	51,294	36,354	8,502
47 Dividends received from foreign corporations .....	28,499	7,059	18,341	3,099	4,801,853	365,085	19,448	19,599	5,730
48 Other receipts .....	1,374,550	595,267	446,569	332,714	9,594,529	967,501	104,546	194,997	218,905
49 Total deductions .....	144,717,309	64,706,438	30,165,983	49,844,888	1,230,689,496	159,931,567	13,042,130	29,512,517	30,749,980
50 Cost of sales and operations .....	116,845,554	55,001,594	24,217,949	37,626,011	925,111,030	127,366,866	9,029,025	23,297,549	23,777,657
51 Compensation of officers .....	4,982,128	1,681,261	650,194	2,650,673	11,529,528	938,274	33,025	367,886	357,648
52 Repairs .....	796,035	193,997	331,359	271,279	15,333,994	1,274,932	105,085	236,958	66,307
53 Bad debts .....	395,513	134,657	66,346	194,510	2,914,901	220,074	17,161	94,101	94,347
54 Rent paid on business property .....	958,923	260,396	232,423	466,104	10,799,292	1,025,570	78,151	259,875	367,636
55 Taxes paid .....	3,010,151	945,193	614,402	1,450,556	34,402,452	4,128,820	1,020,508	666,908	737,577
56 Interest paid .....	1,973,244	1,162,384	402,926	407,934	22,055,903	1,783,131	400,390	498,433	355,603
57 Contributions or gifts .....	41,511	15,784	9,940	15,787	589,254	70,076	6,486	16,267	20,619
58 Amortization .....	8,894	3,569	2,258	3,067	293,238	16,635	2,492	4,031	3,228
59 Depreciation .....	2,846,195	818,772	1,090,087	937,336	34,663,115	2,851,285	290,239	875,400	286,172
60 Depletion .....	28,549	9,091	16,399	3,059	3,619,308	35,053	3	2,085	*8
61 Advertising .....	356,881	162,200	30,971	163,710	12,779,274	3,492,979	586,210	204,791	220,307
62 Pension, profit-sharing, stock bonus, and annuity plans .....	799,630	245,946	208,791	344,693	13,667,253	863,371	122,162	159,086	166,660
63 Employee benefit programs .....	545,206	114,523	126,387	304,296	9,603,033	657,144	103,602	104,887	118,091
64 Net loss, noncapital assets .....	51,940	29,830	8,352	13,758	449,056	117,441	1,446	25,014	8,752
65 Other deductions .....	11,076,955	3,927,841	2,157,199	4,991,915	1,328,678,865	150,899,916	1,246,145	2,699,266	3,769,368
66 Total receipts less total deductions .....	2,237,808	423,600	865,572	948,636	65,670,154	6,996,046	1,375,815	588,870	1,059,320
67 Constructive taxable income from related foreign corporations .....	21,691	*8,970	10,372	2,349	3,059,682	231,211	26,797	5,505	4,648
68 Net income (less deficit) (line 64 plus 65 minus 37) .....	2,236,262	420,735	868,834	946,693	68,406,627	7,207,810	1,402,553	592,602	1,060,883
69 Net income .....	4,514,864	1,572,495	1,287,311	1,655,058	74,466,554	7,604,665	1,407,444	1,017,321	1,259,062
70 Deficit .....	2,276,602	1,151,760	148,477	708,365	6,059,927	396,855	*4,891	424,719	198,179
71 Income subject to tax .....	3,477,260	1,168,649	1,070,409	1,238,562	69,739,743	7,209,312	1,369,716	939,986	1,096,223
72 Income tax, total .....	1,332,299	441,511	467,419	423,369	32,475,947	3,390,945	430,343	430,343	484,281
73 Normal tax, surtax, and alternative tax .....	1,320,196	438,158	462,244	419,794	32,306,739	3,380,483	656,505	427,800	483,546
74 Tax from recomputing prior year investment credit .....	10,623	2,538	4,658	3,427	108,647	9,396	442	2,406	731
75 Tax from recomputing prior year work incentive (WIN) credit .....	*19	(1)	*3	*16	411	*3	—	—	4
76 Additional tax for tax preferences .....	1,461	815	*514	*132	60,150	1,063	—	137	—
77 Foreign tax credit .....	52,834	25,346	21,034	6,454	8,583,123	361,161	*128,669	9,326	8,257
78 Investment credit .....	147,424	36,413	69,754	41,257	2,864,625	270,300	34,808	51,017	17,933
79 Work incentive (WIN) credit .....	81	21	20	*40	3,235	275	*14	90	122
80 Distributions to stockholders: .....									
81 Cash and property except own stock .....	464,553	154,468	127,924	182,161	19,973,061	1,550,198	355,097	212,299	134,464
82 Corporation's own stock .....	66,582	26,607	44,855	15,120	819,294	132,262	—	21,007	19,457

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Manufacturing—Continued									
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay and glass products	
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
1 Number of returns, total ..	13,051	7,614	3,565	31,431	9,695	1,622	7,386	2,297	10,136	
2 With net income ..	7,904	4,669	2,665	18,662	6,076	919	4,887	1,968	6,638	
3 Total assets ..	24,557,729	5,665,636	27,907,971	27,313,008	83,479,628	176,164,845	17,272,327	4,370,219	23,264,273	
4 Cash ..	1,019,114	323,196	843,762	1,736,811	2,381,258	2,125,788	738,642	334,385	950,554	
5 Notes and accounts receivable ..	3,387,326	1,461,564	3,741,256	6,297,275	15,708,153	34,387,162	4,280,872	1,173,457	3,905,823	
6 Less: Allowance for bad debts ..	69,349	35,275	91,279	514,538	302,549	300,521	68,842	28,172	122,510	
7 Inventories ..	3,942,899	1,650,164	4,105,330	3,187,053	14,867,114	11,279,052	3,777,539	1,338,633	3,625,767	
8 Investments in Government obligations ..										
9 United States ..	67,082	17,954	376,075	437,722	818,836	3,353,449	57,203	6,066	221,993	
10 State and local ..	10,718	26,452	48,892	226,517	89,083	351,095	57,019	*5,683	20,195	
11 Other current assets ..	879,106	162,083	790,248	1,687,320	2,275,268	6,052,501	264,770	143,757	1,005,473	
12 Loans to stockholders ..	56,331	29,609	42,759	130,851	61,765	106,180	95,759	10,140	32,436	
13 Mortgage and real estate loans ..	777,263	4,381	19,626	56,141	24,589	64,860	42,836	*2,552	30,449	
14 Other investments ..	2,504,693	390,992	3,414,726	3,251,354	13,325,713	46,455,766	1,720,097	540,445	2,881,283	
15 Depreciable assets ..	15,086,656	2,583,700	20,983,960	13,984,810	56,112,821	89,925,248	10,273,603	1,466,716	18,587,691	
16 Less: Accumulated depreciation ..	6,414,826	1,216,422	9,342,121	6,708,298	26,706,983	40,111,219	4,662,385	781,895	9,201,658	
17 Depletable assets ..	2,075,418	*7,211	1,878,581	90,586	678,669	21,424,432	*3,181	*3,473	281,849	
18 Less: Accumulated depletion ..	72,571	*2,372	346,112	1,347	172,723	9,689,127	188	*2,078	71,016	
19 Land ..	564,129	93,397	864,625	667,194	1,234,593	4,125,734	182,413	36,123	568,989	
20 Intangible assets (amortizable) ..	44,086	24,806	56,481	630,435	621,155	2,013,026	65,208	3,894	45,852	
21 Less: Accumulated amortization ..	13,643	7,938	24,618	88,412	159,321	967,544	24,860	1,024	11,067	
22 Other assets ..	713,295	150,134	545,780	2,241,534	2,602,187	5,568,963	469,460	118,064	512,170	
23 Total liabilities ..	24,557,729	5,665,636	27,907,971	27,313,008	83,479,628	176,164,845	17,272,327	4,370,219	23,264,273	
24 Accounts payable ..	1,768,779	758,493	2,446,787	2,610,364	7,962,281	30,740,369	1,839,928	609,132	2,402,793	
25 Mortgages, notes, and bonds payable in less than one year ..	2,483,929	491,662	1,059,414	1,559,497	3,205,859	6,255,472	1,097,152	457,673	974,637	
26 Other current liabilities ..	1,629,187	422,358	1,728,298	2,777,264	7,043,703	8,375,947	1,974,558	296,433	1,600,651	
27 Loans from stockholders ..	288,399	130,098	180,170	400,356	457,176	1,383,303	190,520	46,002	243,566	
28 Mortgages, notes, and bonds payable in one year or more ..	5,982,863	993,836	6,538,944	4,019,861	18,296,912	26,850,124	4,155,140	694,818	5,256,235	
29 Other liabilities ..	1,435,515	139,676	1,277,913	1,835,612	3,730,247	14,262,915	495,524	114,173	982,449	
30 Capital stock ..	1,784,338	631,552	2,719,622	2,210,116	6,679,615	11,515,596	1,024,305	490,552	2,190,628	
31 Paid-in or capital surplus ..	3,015,469	380,633	2,530,432	1,978,669	9,329,090	23,763,215	1,457,549	498,213	2,142,612	
32 Retained earnings appropriated ..	102,322	6,499	51,839	94,133	2,736,109	2,000,982	53,367	15,801	104,911	
33 Retained earnings unappropriated ..	6,339,150	1,765,921	9,652,232	10,314,684	24,761,338	51,956,272	5,265,193	1,233,400	7,695,947	
34 Less: Cost of treasury stock ..	272,222	55,092	277,680	487,548	722,702	939,550	280,909	85,978	330,156	
35 Total receipts ..	29,567,666	10,669,939	34,856,602	39,965,974	102,155,675	266,291,261	24,503,965	8,511,999	27,261,285	
36 Business receipts ..	27,754,136	10,520,005	33,652,795	38,644,311	98,224,782	259,478,848	24,005,862	8,357,915	26,589,002	
37 Interest on Government obligations ..										
38 United States ..	5,972	1,199	11,962	24,706	35,878	283,143	5,504	689	6,425	
39 State and local ..	1,519	1,516	6,749	33,099	16,304	27,659	3,868	406	2,886	
40 Other interest ..	233,622	20,757	135,691	199,030	536,367	1,311,070	88,770	42,357	121,671	
41 Rents ..	67,506	12,721	41,440	142,919	181,318	805,925	42,931	11,077	63,490	
42 Royalties ..	17,243	3,822	116,920	95,375	551,323	462,099	42,202	3,580	74,386	
43 Net short-term capital gain reduced by net long-term capital loss ..	1,333	*5,620	223	1,583	3,588	*545	*250	29	1,009	
44 Net long-term capital gain reduced by net short-term capital loss ..	1,133,407	10,861	466,279	104,398	263,802	529,507	32,734	2,572	84,369	
45 Net gain, noncapital assets ..	47,506	3,194	17,098	41,138	55,842	492,385	8,486	1,149	35,368	
46 Dividends received from domestic corporations ..	55,059	7,265	130,670	72,988	468,734	320,547	26,995	16,610	41,447	
47 Dividends received from foreign corporations ..	24,694	1,189	121,854	38,098	633,483	1,361,074	98,669	*1,015	55,264	
48 Other receipts ..	225,669	81,790	154,921	568,329	1,184,254	1,218,459	147,694	74,600	195,968	
49 Total deductions ..	28,853,153	10,324,001	32,641,241	37,337,962	94,481,187	249,261,932	23,568,979	8,242,137	26,253,894	
50 Cost of sales and operations ..	21,032,968	7,605,290	23,100,978	24,716,972	64,056,115	211,967,635	16,537,946	6,045,748	18,119,756	
51 Compensation of officers ..	457,396	288,102	305,315	1,192,192	668,594	185,561	357,530	140,567	417,480	
52 Repairs ..	284,269	42,842	820,297	210,403	1,596,756	2,270,401	317,393	41,800	674,804	
53 Bad debts ..	70,253	42,851	52,511	281,702	185,714	214,258	80,622	34,051	90,271	
54 Rents paid on business property ..	285,872	134,699	287,649	579,188	974,691	1,649,290	328,527	181,228	264,714	
55 Taxes paid ..	736,928	285,270	897,400	1,184,976	2,131,675	7,561,022	740,747	209,581	806,430	
56 Interest paid ..	709,091	144,719	587,811	1,523,958	1,721,784	2,545,308	502,578	147,184	551,804	
57 Contributions or gifts ..	12,032	5,725	28,158	37,134	66,906	51,382	8,551	5,508	12,381	
58 Amortization ..	5,993	887	12,611	17,489	24,255	16,070	1,731	490	5,075	
59 Depreciation ..	1,170,506	196,869	1,378,113	1,089,239	3,777,231	4,150,789	864,507	108,279	1,261,563	
60 Depletion ..	1,109,157	*7,668	201,086	48,726	204,801	1,224,540	2,278	*50	81,528	
61 Advertising ..	109,840	90,837	268,414	336,468	2,818,160	276,668	248,355	91,939	150,407	
62 Pension, profit-sharing, stock bonus, and annuity plans ..	152,836	73,300	376,463	432,029	1,330,119	1,138,075	344,292	50,883	348,055	
63 Employee benefit programs ..	101,910	65,246	255,710	286,152	593,018	385,600	218,033	33,667	265,029	
64 Net loss, noncapital assets ..	13,648	4,683	3,352	18,497	33,481	48,250	3,050	4,750	20,727	
65 Other deductions ..	2,600,454	1,341,913	4,065,373	6,382,837	14,297,887	15,577,083	3,012,839	1,146,412	3,183,870	
66 Total receipts less total deductions ..	714,513	345,938	2,215,361	2,628,012	7,674,488	17,029,329	934,866	269,862	1,007,391	
67 Constructive taxable income from related foreign corporations ..	6,643	2,655	83,982	28,793	491,288	504,912	10,896	163	39,290	
68 Net income (less deficit) (line 64 plus 65 minus 37) ..	719,637	347,077	2,292,594	2,623,706	8,149,472	17,506,582	942,014	269,619	1,043,795	
69 Net income ..	1,104,539	492,980	2,396,817	2,949,870	8,521,503	17,581,791	1,059,236	365,952	1,255,454	
70 Deficit ..	384,902	145,903	104,223	326,164	372,031	75,209	117,222	96,333	211,659	
71 Income subject to tax ..	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292	
72 Income tax, total ..	366,889	195,717	1,024,046	1,230,340	3,900,973	7,640,623	446,503	147,462	519,271	
73 Normal tax, surtax, and alternative tax ..	360,669	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854	
74 Tax from recomputing prior year investment credit ..	2,698	275	3,938	2,925	10,131	16,480	2,190	256	4,232	
75 Tax from recomputing prior year work incentive (WIN) credit ..	2	—	1	26	3	(1)	*3	1	2	
76 Additional tax for tax preferences ..	3,500	1	1,656	214	930	31,925	9	—	2,183	
77 Foreign tax credit ..	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135	
78 Investment credit ..	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472	
79 Work incentive (WIN) credit ..	82	41	68	80	133	12	104	80	76	
80 Distributions to stockholders ..										
81 Cash and property except own stock ..	345,549	56,674	708,873	597,690	2,705,381	5,051,375	290,094	67,107	392,484	
82 Corporation's own stock ..	98,041	2,891	*6,699	52,009	80,492	15,714	*17,570	*2,184	*3,779	

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
1 Number of returns, total	4,135	28,666	25,880	11,517	2,107	3,868	6,053	12,516
2 With net income	2,866	17,614	15,844	6,825	1,385	2,207	4,082	7,601
3 Total assets	79,364,162	38,855,968	93,246,051	75,078,918	81,561,569	30,790,714	18,791,292	13,624,110
4 Cash	1,959,097	2,442,411	3,230,661	3,059,480	1,918,792	1,093,304	502,778	685,617
5 Notes and accounts receivable	11,075,440	8,159,039	22,045,708	19,534,813	34,529,911	5,404,934	4,327,101	3,427,188
6 Less: Allowance for bad debts	243,803	183,817	599,582	506,974	420,076	108,420	74,904	122,583
7 Inventories	13,700,362	9,961,496	23,978,533	15,633,051	13,282,052	10,399,576	4,353,154	3,753,721
8 Investments in Government obligations								
United States	305,814	187,562	3,548,425	353,760	2,759,527	35,839	254,661	57,835
State and local	244,129	29,261	1,070,393	79,750	141,896	*3,267	335,970	16,519
9 Other current assets	2,868,495	1,539,096	6,134,635	6,116,445	1,586,718	1,333,825	617,794	653,940
10 Loans to stockholders	54,953	174,082	240,599	113,722	101,150	33,813	47,017	63,486
11 Mortgage and real estate loans	139,730	51,466	109,585	43,047	104,169	382,285	20,262	14,959
12 Other investments	8,207,064	4,140,972	11,395,506	10,788,094	9,200,053	4,150,262	2,591,406	1,556,949
13 Depreciable assets	60,994,218	20,179,853	38,802,082	29,915,349	33,967,453	14,411,712	9,405,817	5,134,840
14 Less: Accumulated depreciation	32,043,420	9,803,448	19,888,688	14,426,712	19,209,679	8,102,198	4,361,878	2,552,397
15 Depletable assets	1,221,313	126,819	99,412	67,676	*37,489	*34,456	*2,925	*20,535
16 Less: Accumulated depletion	363,266	14,218	27,106	22,241	6,673	3,485	*773	*6,442
17 Land	1,001,754	711,059	760,526	590,718	766,460	556,500	251,705	181,220
18 Intangible assets (amortizable)	523,055	326,884	440,398	353,223	71,298	70,510	128,866	143,762
19 Less: Accumulated amortization	143,697	139,479	190,898	96,617	17,670	10,960	39,160	34,843
20 Other assets	9,863,124	966,930	2,095,862	3,482,334	2,741,689	1,112,204	428,551	629,804
21 Total liabilities	79,364,162	38,855,968	93,246,051	75,078,918	81,561,569	30,790,714	18,791,292	13,624,110
22 Accounts payable	6,467,831	4,644,955	11,729,464	8,169,986	6,442,575	6,531,639	1,546,783	1,565,417
23 Mortgages, notes, and bonds payable in less than one year	5,721,678	2,684,898	7,755,031	6,123,653	16,529,773	2,051,457	921,545	1,150,287
24 Other current liabilities	5,339,660	3,664,379	8,842,332	10,953,720	5,941,880	3,832,268	1,837,900	1,432,533
25 Loans from stockholders	197,309	791,379	3,701,776	668,991	182,964	195,783	190,387	203,577
26 Mortgages, notes, and bonds payable in one year or more	16,264,396	6,578,982	15,978,217	14,023,186	17,845,041	5,122,951	2,518,054	2,431,702
27 Other liabilities	6,808,474	1,610,488	3,063,706	6,393,295	2,129,130	1,428,434	561,617	447,026
28 Capital stock	7,484,692	3,622,719	9,383,099	4,678,024	3,379,401	1,919,577	1,480,322	1,175,595
29 Paid-in or capital surplus	7,471,735	3,136,514	8,735,139	9,155,224	5,537,102	2,966,713	3,533,310	1,437,896
30 Retained earnings, appropriated	351,435	100,821	954,750	180,514	660,031	107,133	34,990	22,266
31 Retained earnings, unappropriated	23,693,362	12,600,718	23,533,210	15,840,676	21,071,687	6,896,687	6,263,342	3,942,632
32 Less: Cost of treasury stock	436,410	579,885	430,673	1,108,351	158,015	261,928	96,958	184,821
33 Total receipts	82,038,913	60,414,180	98,874,160	86,124,041	96,215,251	40,997,240	22,261,781	21,393,453
34 Business receipts	79,828,412	59,348,401	93,592,666	82,624,089	94,079,308	39,458,389	22,140,347	20,894,333
35 Interest on Government obligations								
United States	27,868	10,315	169,092	33,778	38,555	3,417	6,102	2,162
State and local	10,470	3,450	45,636	119,468	11,687	295	9,080	4,753
36 Other interest	748,723	201,295	1,236,052	644,937	762,797	273,184	120,230	144,554
37 Rents	169,570	84,577	392,414	463,222	259,063	167,899	40,998	33,384
38 Royalties	68,903	67,416	1,240,481	306,634	69,599	73,764	105,332	36,349
39 Net short-term capital gain reduced by net long-term capital loss	852	3,264	1,062	992	8,729	265	6,129	*18
40 Net long-term capital gain reduced by net short-term capital loss	283,533	85,391	141,581	230,758	56,046	29,265	35,303	46,494
41 Net gain, noncapital assets	35,741	44,534	64,852	86,707	52,953	22,344	10,638	9,290
42 Dividends received from domestic corporations	210,543	67,352	338,759	294,283	207,870	266,250	136,243	38,961
43 Dividends received from foreign corporations	197,007	124,995	819,162	449,817	224,760	36,754	166,371	37,785
44 Other receipts	457,271	373,190	832,423	867,356	443,884	664,394	483,008	145,370
45 Total deductions	79,491,049	57,061,018	91,771,685	82,620,820	93,632,021	39,784,422	21,442,306	20,485,495
46 Cost of sales and operations	59,366,206	42,046,317	60,558,363	57,224,230	71,159,809	30,289,714	13,583,147	14,228,739
47 Compensation of officers	448,678	1,457,115	1,457,115	811,821	230,323	248,153	285,799	518,895
48 Repairs	3,635,081	690,862	822,520	538,026	949,838	323,743	290,309	141,368
49 Bad debts	118,989	180,263	314,221	374,466	221,686	52,939	68,295	106,126
50 Rents paid on business property	455,973	555,017	1,007,929	974,868	516,883	360,987	259,333	251,212
51 Taxes paid	2,079,078	1,583,451	2,864,385	2,246,373	2,282,010	1,099,393	592,630	547,290
52 Interest paid	1,893,294	886,152	2,490,764	2,022,055	2,795,964	723,369	321,124	451,387
53 Contributions or gifts	41,260	35,604	68,529	37,021	23,404	15,440	16,220	10,551
54 Amortization	55,545	13,058	55,268	25,168	10,441	4,133	12,513	6,125
55 Depreciation	2,976,776	1,505,666	3,564,457	2,863,937	3,081,473	1,138,527	786,955	445,132
56 Depletion	589,230	16,826	30,009	38,750	*9,391	22,369	*796	*854
57 Advertising	194,740	401,388	652,780	1,044,640	629,439	126,489	456,901	377,522
58 Pension, profit-sharing, stock bonus, and annuity plans	1,619,816	749,243	1,265,576	950,326	2,101,700	895,831	356,171	170,679
59 Employee benefit programs	1,033,069	471,903	1,035,480	878,720	2,225,244	435,936	183,217	151,375
60 Net loss, noncapital assets	21,579	21,726	26,854	18,924	22,078	19,420	5,591	9,793
61 Other deductions	4,961,735	6,446,368	15,595,435	12,770,895	7,372,338	4,027,979	4,223,305	3,067,447
62 Total receipts less total deductions	2,547,864	3,353,162	7,102,495	3,303,221	2,583,230	1,212,818	1,819,475	907,958
63 Constructive taxable income from related foreign corporations	97,519	88,403	818,891	299,217	115,642	76,140	105,714	21,373
64 Net income (less deficit) (line 64 plus 65 minus 37)	2,634,913	3,438,115	7,875,750	3,482,970	2,687,185	1,286,663	1,916,109	924,578
65 Net income	3,092,032	3,905,426	9,380,594	4,057,709	3,317,246	1,492,374	2,091,572	1,112,362
66 Deficit	457,124	467,311	504,844	574,739	630,061	203,711	175,463	188,384
67 Income subject to tax	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
68 Income tax, total	1,286,220	1,650,044	3,762,478	1,758,418	1,564,767	625,210	946,012	448,458
69 Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
70 Tax from recomputing prior year investment credit	4,807	3,933	12,320	16,285	9,809	2,552	1,533	1,308
71 Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*116	144	*25	2	—
72 Additional tax for tax preferences	13,230	75	*374	4,349	14	—	—	—
73 Foreign tax credit	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
74 Investment credit	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,818
75 Work incentive (WIN) credit	139	383	340	278	146	448	115	209
76 Disincentives to stockholders								
Cash and property except own stock	1,249,171	586,371	2,029,574	1,273,930	1,280,296	374,625	540,987	170,822
Corporation's own stock	167,863	57,901	46,257	20,478	19,672	23,495	*5,326	26,197

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued								
	Transportation and public utilities				Wholesale and retail trade				
	Total transportation and public utilities	Transportation	Communication	Electric gas and sanitary services	Total wholesale and retail trade	Wholesale trade			
						Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
1 Number of returns, total .....	80,701	63,644	8,423	8,634	614,632	219,769	20,418	46,455	152,896
2 With net income .....	45,360	34,902	5,016	5,442	399,668	157,155	14,932	34,251	107,972
3 Total assets .....	443,236,797	105,574,436	123,333,427	214,328,934	323,496,726	162,455,039	14,396,743	28,743,462	119,314,834
4 Cash .....	7,470,870	3,991,874	1,162,566	2,316,430	22,918,920	11,683,649	1,132,456	1,929,209	8,621,984
5 Notes and accounts receivable .....	26,409,660	11,943,559	4,469,140	9,995,961	86,516,191	53,665,111	4,572,204	9,254,714	39,838,193
6 Less: Allowance for bad debts .....	432,082	187,542	109,002	135,538	1,828,157	949,559	32,145	174,029	683,385
7 Inventories .....	14,177,279	3,077,861	3,424,934	7,674,484	104,245,065	48,831,144	3,999,058	10,462,462	34,369,624
8 Investments in Government obligations .....									
9 United States .....	3,467,507	1,531,775	1,298,423	637,309	916,124	465,587	45,077	85,483	335,027
10 State and local .....	262,341	242,158	33,374	6,809	373,406	239,173	34,164	186,789	
11 Other current assets .....	13,089,833	3,969,848	4,977,109	4,142,876	11,120,685	6,233,243	506,999	768,811	4,957,433
12 Loans to stockholders .....	534,932	305,960	186,805	42,114	1,608,805	639,621	75,847	113,974	449,800
13 Mortgage and real estate loans .....	700,664	296,710	156,850	247,104	865,199	362,167	43,985	22,768	295,414
14 Other investments .....	33,560,676	13,880,689	9,591,336	10,088,651	23,091,567	13,924,714	831,358	1,916,789	11,176,567
15 Depreciable assets .....	438,171,288	92,984,186	121,941,512	223,245,590	98,210,709	36,498,190	4,844,302	5,312,235	25,341,653
16 Less: Accumulated depreciation .....	111,435,814	32,385,556	26,451,126	52,599,132	42,483,099	15,487,661	2,210,898	2,271,619	11,005,144
17 Depletable assets .....	1,325,611	142,491	2,754	1,180,366	610,638	365,458	12,455	28,708	324,295
18 Less: Accumulated depletion .....	365,154	37,102	1,661	326,391	124,279	75,453	6,630	9,043	65,780
19 Land .....	4,498,905	1,461,186	531,328	2,506,391	7,957,539	2,753,442	256,935	359,259	2,137,248
20 Intangible assets (amortizable) .....	1,331,967	248,804	848,395	234,768	1,086,887	437,702	40,924	76,480	320,298
21 Less: Accumulated amortization .....	377,091	57,053	255,235	64,803	334,384	128,079	12,933	25,882	89,264
22 Other assets .....	10,825,405	4,164,588	1,525,872	5,134,945	8,744,910	3,996,590	333,529	858,979	2,804,082
23 Total liabilities .....	443,236,797	105,574,436	123,333,427	214,328,934	323,496,726	162,455,039	14,396,743	28,743,462	119,314,834
24 Accounts payable .....	15,907,887	6,906,758	2,025,231	6,975,898	66,340,433	37,760,311	3,890,502	5,346,567	28,523,242
25 Mortgages, notes, and bonds payable in less than one year .....	19,614,669	7,314,618	2,529,581	9,770,470	48,443,122	27,323,979	1,683,658	5,270,978	20,369,343
26 Other current liabilities .....	24,971,631	9,080,892	6,203,558	9,687,181	25,095,266	11,161,407	1,264,028	2,002,140	7,895,239
27 Loans from stockholders .....	1,830,391	1,059,693	548,753	221,945	8,266,820	3,263,199	317,771	617,275	2,328,153
28 Mortgages, notes, and bonds payable in one year or more .....	171,680,499	31,330,338	48,750,895	91,599,266	42,295,119	16,471,155	1,770,694	2,926,167	11,774,294
29 Other liabilities .....	32,787,313	11,237,848	9,525,973	12,023,492	10,406,232	3,887,244	480,876	511,528	2,894,840
30 Capital stock .....	71,002,497	8,774,568	17,387,979	44,839,950	28,972,678	13,781,229	1,147,160	2,164,874	10,469,195
31 Paid-in or capital surplus .....	41,309,280	11,356,312	15,581,342	14,371,626	10,930,387	6,075,348	549,006	1,007,351	4,518,991
32 Retained earnings, appropriated .....	1,357,850	711,138	137,713	508,999	1,537,685	1,131,565	40,036	89,226	1,002,303
33 Retained earnings, unappropriated .....	63,734,013	18,481,530	20,786,055	24,466,428	81,054,932	43,448,601	3,405,676	9,186,750	30,856,175
34 Less: Cost of treasury stock .....	959,233	679,259	143,653	136,321	3,845,948	1,848,999	152,664	379,394	1,316,941
35 Total receipts .....	243,480,637	99,491,945	55,155,014	88,833,678	969,938,872	510,013,041	86,123,173	62,649,787	361,240,081
36 Business receipts .....	234,689,427	94,280,877	54,162,888	86,245,662	951,463,550	501,987,778	85,227,317	61,147,976	355,612,485
37 Interest on Government obligations .....									
38 United States .....	118,233	81,511	19,840	16,882	131,481	44,994	2,246	6,176	36,572
39 State and local .....	36,418	20,301	10,663	5,454	42,039	29,611	1,808	2,892	24,511
40 Other interest .....	1,366,262	577,933	263,044	525,285	3,683,798	1,835,711	111,212	354,170	1,370,329
41 Rents .....	1,990,416	1,503,784	208,132	278,500	2,333,089	746,571	84,141	234,869	427,561
42 Royalties .....	322,040	228,617	64,743	28,680	170,936	91,607	6,009	10,030	75,568
43 Net short-term capital gain reduced by net long-term capital loss .....	27,842	10,204	6,724	10,914	31,895	24,408	2,910	1,462	20,036
44 Net long-term capital gain reduced by net short-term capital loss .....	772,849	461,384	52,114	259,351	500,268	246,468	24,871	36,584	185,013
45 Net gain, noncapital assets .....	664,327	549,554	39,859	74,914	369,658	179,514	11,795	57,495	110,224
46 Dividends received from domestic corporations .....	221,810	77,481	76,096	68,233	511,702	398,000	17,154	47,552	333,294
47 Dividends received from foreign corporations .....	92,018	50,397	29,524	12,097	195,060	108,778	1,050	7,840	99,888
48 Other receipts .....	3,178,995	1,649,902	221,387	1,307,706	10,505,396	4,319,601	632,660	742,741	2,944,200
49 Total deductions .....	233,409,166	98,025,342	51,614,816	83,769,008	947,511,780	496,105,683	85,083,917	58,805,291	352,216,475
50 Cost of sales and operations .....	143,932,463	65,225,949	26,119,078	52,587,436	745,299,204	421,471,971	75,261,861	45,709,071	300,501,039
51 Compensation of officers .....	1,992,490	1,437,415	265,042	290,033	16,126,462	7,925,417	878,285	1,709,050	5,338,082
52 Repairs .....	374,255	141,579	76,778	155,898	3,213,517	1,171,788	208,441	167,528	795,819
53 Bad debts .....	831,934	206,122	352,800	273,012	2,066,222	1,018,093	119,754	189,381	708,958
54 Rent paid on business property .....	5,684,331	4,460,818	792,382	431,131	13,004,985	2,900,159	388,753	450,076	2,061,330
55 Taxes paid .....	14,927,843	4,581,512	3,460,912	6,885,419	13,835,511	5,514,638	567,710	719,697	4,227,231
56 Interest paid .....	13,761,062	2,936,880	3,602,364	7,221,818	8,587,173	4,063,856	340,676	676,498	3,046,682
57 Contributions or gifts .....	104,238	23,559	32,231	48,448	230,785	104,838	10,717	19,084	75,037
58 Amortization .....	194,592	96,397	13,682	84,513	63,409	18,152	1,339	3,875	12,938
59 Depreciation .....	23,197,803	5,932,271	8,393,476	8,872,056	8,717,279	3,250,408	453,517	645,244	2,151,647
60 Depletion .....	246,907	40,545	194	206,168	81,454	49,613	1,056	8,690	39,867
61 Advertising .....	853,391	479,651	278,341	95,399	8,653,464	1,753,890	192,699	238,325	1,322,866
62 Pension, profit-sharing, stock bonus, and annuity plans .....	4,112,789	1,122,515	2,118,614	871,660	2,783,253	1,404,340	181,688	283,856	938,796
63 Employee benefit programs .....	1,936,875	785,890	779,472	371,513	1,785,778	652,735	115,723	116,398	420,514
64 Net loss, noncapital assets .....	94,316	53,138	6,708	34,470	235,959	85,164	15,524	8,997	60,643
65 Other deductions .....	21,163,877	10,501,101	5,322,742	5,340,034	122,627,325	44,720,621	6,346,174	7,859,521	30,514,926
66 Total receipts less total deductions .....	10,071,471	1,466,603	3,540,198	5,064,670	22,427,092	13,907,358	1,039,256	3,844,496	9,023,606
67 Constructive taxable income from related foreign corporations .....	64,516	36,073	18,943	9,502	104,377	50,773	6,683	3,236	46,854
68 Net income (less deficit) (line 64 plus 65 minus 37) .....	10,099,571	1,482,375	3,548,478	5,068,718	22,489,430	13,928,520	1,038,131	3,844,840	9,045,549
69 Net income .....	12,086,169	3,164,673	3,741,247	5,182,269	27,681,721	16,108,821	1,183,987	4,135,716	10,789,118
70 Deficit .....	1,988,618	1,682,298	192,769	113,551	5,192,291	2,180,301	145,656	290,876	1,743,569
71 Income subject to tax .....	11,125,577	2,767,738	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689
72 Income tax: total .....	5,146,272	1,186,369	1,717,169	2,240,734	8,131,078	4,071,265	392,557	872,433	2,806,275
73 Normal tax, surtax, and alternative tax .....	5,107,158	1,176,815	1,698,761	2,231,562	8,103,316	4,056,890	391,046	868,417	2,797,427
74 Tax from recomputing prior year investment credit .....	32,774	8,567	18,394	5,813	26,771	13,578	1,463	3,984	8,131
75 Tax from recomputing prior year work incentive (WIN) credit .....	*20	*1	*14	*5	76	41	*3	*12	26
76 Additional tax for tax preferences .....	6,320	2,986	—	3,334	915	756	*45	*20	691
77 Foreign tax credit .....	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905
78 Investment credit .....	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594
79 Work incentive (WIN) credit .....	269	98	94	77	628	321	4	75	242
80 Distributions to stockholders .....									
81 Cash and property except own stock .....	8,900,353	894,952	2,856,194	5,149,207	5,029,897	3,103,088	141,192	814,654	2,147,242
82 Corporation's own stock .....	219,033	57,548	10,169	151,316	363,196	184,963	25,970	23,576	135,417

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	Wholesale and retail trade not allocable
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
1 Number of returns, total .....	394,647	32,231	10,291	29,997	67,634	36,802	35,546	76,935	105,211	216
2 With net income .....	242,407	22,215	6,729	18,452	43,602	24,145	22,007	41,579	63,678	*106
3 Total assets .....	160,972,620	11,260,390	48,225,509	20,059,227	28,908,976	9,166,019	8,731,985	12,322,753	22,297,761	69,067
4 Cash .....	11,227,687	847,105	2,148,076	1,618,137	1,749,551	1,104,883	707,774	1,140,683	1,911,478	7,584
5 Notes and accounts receivable .....	32,835,450	2,693,488	16,079,863	1,444,044	4,120,951	1,519,092	2,573,795	867,131	3,547,086	*15,630
6 Less: Allowance for bad debts .....	878,464	87,326	388,438	22,852	103,576	40,485	83,467	18,395	133,925	*134
7 Inventories .....	55,389,928	4,185,482	12,854,735	6,961,566	15,065,556	3,680,351	3,360,190	756,903	8,725,145	*23,993
8 Investments in Government obligations .....										
United States .....	450,537	24,743	47,516	137,268	27,414	57,689	14,285	93,660	47,962	—
State and local .....	134,233	6,233	5,680	62,968	16,603	11,548	14,683	9,863	6,655	—
9 Other current assets .....	4,886,832	269,079	1,328,894	618,553	733,541	345,279	224,921	369,364	977,201	*610
10 Loans to stockholders .....	969,148	80,041	29,300	79,888	172,865	142,912	75,542	192,480	196,120	*36
11 Mortgage and real estate loans .....	503,032	115,531	56,729	70,774	50,904	12,395	14,293	91,963	90,443	—
12 Other investments .....	9,163,751	531,655	3,612,322	1,335,576	737,542	646,748	308,257	737,010	1,254,641	*3,102
13 Depreciable assets .....	62,687,205	3,596,516	16,885,148	12,160,735	7,627,673	2,640,761	1,922,281	9,819,558	8,034,533	*25,314
14 Less: Accumulated depreciation .....	26,965,831	1,727,548	6,717,903	5,659,216	3,232,529	1,278,993	877,125	3,687,135	3,805,382	*9,607
15 Depletable assets .....	245,180	11,313	*82,860	*7,177	61,529	—	*3,843	12,550	65,908	—
16 Less: Accumulated depletion .....	48,826	*1,402	21	*2,708	10,774	—	*648	*116	33,157	—
17 Land .....	5,202,788	447,209	1,444,935	618,289	1,028,691	109,222	209,956	894,130	450,356	*1,309
18 Intangible assets (amortizable) .....	648,457	21,178	40,656	55,189	50,949	29,110	15,614	267,316	168,445	*728
19 Less: Accumulated amortization .....	206,071	5,278	12,605	21,082	19,731	10,098	5,775	70,477	61,025	*234
20 Other assets .....	4,747,584	262,371	927,762	594,921	831,817	195,605	253,566	826,265	855,277	*736
21 Total liabilities .....	160,972,620	11,260,390	48,225,509	20,059,227	28,908,976	9,166,019	8,731,985	12,322,753	22,297,761	69,067
22 Accounts payable .....	28,569,443	1,712,592	10,066,969	4,672,096	3,011,103	1,701,016	1,611,453	1,343,805	4,450,409	*10,679
23 Mortgages, notes, and bonds payable in less than one year .....	21,110,121	1,443,523	3,057,504	989,122	10,965,439	598,992	1,049,425	1,028,741	1,958,375	*9,022
24 Other current liabilities .....	13,926,469	716,873	5,156,124	2,034,978	1,791,478	811,166	701,818	1,068,900	1,645,132	*7,390
25 Loans from stockholders .....	5,000,475	453,653	363,426	360,352	1,042,232	379,118	396,885	992,985	1,011,824	*3,146
26 Mortgages, notes, and bonds payable in one year or more .....	25,813,804	1,697,486	8,632,234	3,260,382	3,198,357	1,065,924	1,112,120	3,551,330	3,295,971	*10,160
27 Other liabilities .....	6,518,819	265,980	2,998,498	681,904	576,254	265,716	530,032	386,326	814,109	*169
28 Capital stock .....	15,188,942	1,440,791	3,144,636	1,568,784	2,893,303	1,208,080	1,142,743	1,433,371	2,357,234	2,507
29 Paid-in or capital surplus .....	8,854,361	496,442	2,460,073	1,706,550	783,750	521,191	349,748	1,081,731	1,454,876	*678
30 Retained earnings, appropriated .....	406,120	26,527	38,411	45,934	85,494	21,870	86,035	32,494	69,355	—
31 Retained earnings, unappropriated .....	37,580,571	3,161,361	12,702,488	4,943,012	4,906,823	2,808,464	1,909,250	1,598,945	5,550,228	25,760
32 Less: Cost of treasury stock .....	1,996,505	154,838	394,854	203,887	366,257	213,518	157,524	195,875	309,752	*444
33 Total receipts .....	459,716,195	24,528,003	82,393,896	113,209,989	111,182,459	21,076,120	18,398,837	30,445,245	58,481,646	209,636
34 Business receipts .....	449,268,917	23,940,596	78,178,025	112,074,696	109,542,094	20,632,783	17,716,057	29,837,416	57,347,250	206,855
35 Interest on Government obligations: .....										
United States .....	86,461	2,478	62,149	7,069	3,902	2,898	2,268	2,155	3,542	26
State and local .....	12,428	347	2,056	2,559	1,253	1,282	2,259	1,168	1,504	—
36 Other interest .....	1,847,547	106,653	812,371	100,765	446,988	78,941	109,580	58,580	133,669	*540
37 Rents .....	1,586,492	122,380	443,599	280,858	295,218	80,519	67,377	131,370	165,171	*26
38 Royalties .....	79,329	2,428	1,798	7,577	8,562	*1,204	*1,529	49,652	6,579	—
39 Net short-term capital gain reduced by net long-term capital loss .....	7,487	702	*234	466	1,035	425	*275	2,397	1,953	—
40 Net long-term capital gain reduced by net short-term capital loss .....	253,575	29,973	46,747	28,332	44,294	13,079	8,998	45,613	36,539	*225
41 Net gain, noncapital assets .....	190,103	21,436	21,363	33,902	52,435	3,535	7,473	20,400	29,559	*41
42 Dividends received from domestic corporations .....	113,692	11,374	45,643	6,327	9,032	20,484	4,131	5,476	11,225	*10
43 Dividends received from foreign corporations .....	86,282	*344	70,166	8,407	*312	*4	1,041	2,177	3,831	—
44 Other receipts .....	6,183,882	289,292	2,709,745	659,031	777,334	240,966	477,849	268,841	740,824	*1,913
45 Total deductions .....	451,205,873	23,894,354	80,036,186	111,890,749	110,215,990	20,336,708	18,154,687	29,795,355	56,881,844	200,224
46 Cost of sales and operations .....	323,670,400	17,422,379	50,767,503	88,510,350	91,511,196	12,206,634	11,175,611	13,569,343	38,507,384	*156,833
47 Compensation of officers .....	8,197,107	803,861	325,753	690,257	1,854,910	770,221	781,780	1,056,445	1,913,880	*3,938
48 Repairs .....	2,040,522	116,029	397,071	492,074	284,594	77,737	70,265	275,075	227,677	*1,207
49 Bad debts .....	1,247,954	130,515	493,805	57,392	152,585	79,351	109,168	41,317	183,821	*175
50 Rents paid on business property .....	10,102,094	306,922	2,229,571	1,646,861	1,132,890	1,159,992	587,118	1,468,643	1,570,277	2,732
51 Taxes paid .....	8,318,122	471,496	2,029,395	1,375,957	1,313,020	473,968	385,309	1,121,878	1,147,099	2,751
52 Interest paid .....	4,521,611	294,417	1,509,318	368,954	1,172,432	151,127	190,061	376,336	458,966	*1,706
53 Contributions or gifts .....	125,890	6,799	51,458	17,481	13,798	9,182	6,053	5,915	15,204	*57
54 Amortization .....	45,192	1,072	6,302	2,906	4,435	2,737	1,218	13,607	12,915	*65
55 Depreciation .....	5,464,090	300,619	1,223,867	1,112,931	820,912	241,137	173,190	839,254	752,180	2,781
56 Depletion .....	31,841	1,872	*4,987	*3,776	4,522	*3,998	*199	2,409	10,078	—
57 Advertising .....	6,897,622	247,191	2,224,948	1,036,673	855,970	445,579	605,995	536,259	942,007	*1,952
58 Pension, profit-sharing, stock bonus, and annuity plans .....	1,378,373	85,127	356,748	381,758	146,868	87,574	58,359	65,297	196,642	*540
59 Employee benefit programs .....	1,132,734	61,277	250,316	392,401	157,338	46,646	34,057	79,365	111,334	*309
60 Net loss, noncapital assets .....	150,795	10,910	27,842	14,749	10,750	11,109	5,471	40,106	29,858	—
61 Other deductions .....	77,881,526	3,633,868	18,137,302	15,786,229	10,779,770	4,566,716	3,970,833	10,204,266	10,802,522	25,178
62 Total receipts less total deductions .....	8,510,322	633,649	2,357,710	1,319,240	966,469	739,412	244,150	649,890	1,599,802	9,412
63 Constructive taxable income from related foreign corporations .....	53,604	—	46,099	1,951	227	—	740	1,952	*2,635	—
64 Net income (less deficit) (line 64 plus 65 minus 37) .....	8,551,498	633,302	2,401,753	1,318,632	965,443	738,130	242,631	650,674	1,600,933	9,412
65 Net income .....	11,562,260	848,876	2,914,503	1,700,875	1,404,741	945,949	530,414	1,148,120	2,068,782	*10,640
66 Deficit .....	3,010,762	215,574	512,750	382,243	439,298	207,819	287,783	497,446	467,849	*1,228
67 Income subject to tax .....	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
68 Income tax, total .....	4,055,107	241,516	1,302,559	686,110	379,049	306,203	140,887	326,605	672,178	*4,706
69 Normal tax, surtax, and alternative tax .....	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,579	*4,701
70 Tax from recomputing prior year investment credit .....	13,188	947	2,135	3,567	3,014	402	256	1,448	1,419	5
71 Tax from recomputing prior year work incentive (WIN) credit .....	*35	( <sup>1</sup> )	—	—	—	*33	—	—	2	—
72 Additional tax for tax preferences .....	159	*32	*14	( <sup>1</sup> )	*92	—	—	*21	( <sup>1</sup> )	—
73 Foreign tax credit .....	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
74 Investment credit .....	332,721	12,689	105,870	65,489	26,745	11,545	5,294	41,538	43,551	*135
75 Work incentive (WIN) credit .....	307	6	71	53	62	*21	*26	*35	33	—
76 Distributions to stockholders: .....										
Cash and property except own stock .....	1,926,181	95,127	813,605	251,858	145,301	132,668	84,876	145,270	257,476	*628
77 Corporation's own stock .....	178,233	22,188	30,635	52,235	14,212	10,415	*2,253	28,303	17,992	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"



## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security commodity brokers and services	Insurance	Insurance agents brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
1 Number of returns, total	411,846	14,118	52,873	4,580	7,133	35,950	255,603	41,589
2 With net income	243,409	10,821	32,361	2,500	4,734	23,223	145,212	24,558
3 Total assets	2,321,965,956	1,242,841,603	429,401,942	31,161,002	410,752,292	7,663,848	97,779,522	102,365,747
4 Cash	210,336,337	181,866,597	13,912,793	890,738	5,176,206	1,462,838	4,218,483	2,808,682
5 Notes and accounts receivable	678,312,372	588,180,016	51,891,547	11,898,867	8,934,813	3,063,731	8,818,249	5,425,149
6 Less: Allowance for bad debts	23,578,291	9,092,713	12,910,576	33,671	196,021	33,048	336,193	976,069
7 Inventories	3,525,486	382,917	1,148,805	*10,009	531,735	9,184	1,377,743	65,093
8 Investments in Government obligations								
9 United States	157,132,845	120,444,440	16,474,578	2,344,387	14,360,408	129,200	442,335	2,937,497
10 State and local	134,531,893	99,014,824	1,675,723	32,395,837	72,162		205,441	1,000,394
11 Other current assets	66,453,372	22,237,932	6,174,789	11,480,060	14,403,699	285,973	7,684,236	4,186,683
12 Loans to stockholders	2,726,048	199,791	956,969	33,619	205,244	80,242	971,935	278,248
13 Mortgage and real estate loans	542,052,874	118,423,889	317,951,175	76,341	92,189,937	36,999	3,816,801	9,557,732
14 Other investments	395,127,080	76,071,676	17,986,650	2,483,020	220,429,566	1,183,631	8,074,326	68,898,211
15 Depreciable assets	107,177,104	22,199,992	9,502,071	678,928	8,069,898	901,579	60,214,740	5,609,896
16 Less: Accumulated depreciation	30,893,858	4,858,235	2,945,227	278,945	1,370,768	377,904	20,048,406	1,014,373
17 Depletable assets	706,922	13,696	140,923	*14,027	*9,621	*934	281,485	246,234
18 Less: Accumulated depletion	268,791	1,080	*86,609	*1,101	*2,183	*8	79,214	88,596
19 Land	25,515,800	2,110,468	2,509,868	44,795	638,501	84,568	18,057,234	2,070,366
20 Intangible assets (amortizable)	1,338,098	240,066	149,554	39,570	94,852	192,008	468,321	153,727
21 Less: Accumulated amortization	402,154	75,509	46,511	10,748	19,332	69,265	136,855	43,934
22 Other assets	52,172,819	25,482,834	4,915,420	1,323,594	14,900,279	641,024	3,648,861	1,260,807
23 Total liabilities	2,321,965,956	1,242,841,603	429,401,942	31,161,002	410,752,292	7,663,848	97,779,522	102,365,747
24 Accounts payable	36,013,854	3,880,934	4,702,454	11,755,226	7,395,476	3,414,409	3,403,678	1,461,617
25 Mortgages, notes, and bonds payable in less than one year	103,758,811	29,839,111	40,828,830	7,761,997	4,167,704	477,032	12,173,862	8,450,255
26 Other current liabilities	1,421,731,305	1,058,709,335	293,884,260	5,167,027	58,318,315	634,563	3,707,914	1,309,891
27 Loans from stockholders	9,181,040	1,824,115	1,104,171	148,660	1,005,171	111,445	4,274,187	713,291
28 Mortgages, notes, and bonds payable in one year or more	141,707,857	21,060,938	55,290,543	1,091,886	6,279,044	676,717	47,046,278	10,262,451
29 Other liabilities	339,802,562	40,812,593	10,732,634	1,203,411	276,259,430	343,450	5,872,218	4,578,826
30 Capital stock	59,049,099	18,600,466	6,139,552	691,200	5,502,323	590,318	9,780,080	17,745,160
31 Paid-in or capital surplus	118,175,267	28,790,641	5,018,412	1,967,941	12,878,831	587,827	7,198,058	61,733,557
32 Retained earnings appropriated	16,068,291	5,023,917	2,697,243	43,943	6,725,897	5,113	295,116	1,277,062
33 Retained earnings unappropriated	81,218,354	34,697,826	9,295,814	1,531,955	32,748,257	946,159	5,103,485	—3,106,142
34 Less: Cost of treasury stock	4,740,484	458,333	291,971	202,244	529,156	123,185	1,075,374	2,060,221
35 Total receipts	315,795,981	90,637,012	40,920,263	6,484,077	135,482,425	7,242,138	26,919,507	8,110,559
36 Business receipts	157,126,715	11,942,549	10,273,448	2,553,507	109,727,641	6,968,290	14,566,398	1,094,882
37 Interest on Government obligations								
38 United States	9,482,070	7,177,139	1,199,400	238,762	612,362	10,291	31,102	213,014
39 State and local	6,247,498	4,473,647	102,262	53,788	1,534,587	4,727	19,529	58,958
40 Other interest	111,310,735	62,297,150	27,675,613	617,668	16,885,008	112,958	1,101,433	2,620,905
41 Rents	11,859,117	1,329,497	377,831	18,196	1,723,097	25,887	7,790,223	594,386
42 Royalties	458,350	9,837	5,770	3,004	19,091	*124	110,852	309,672
43 Net short-term capital gain reduced by net long-term capital loss	150,208	14,815	13,300	17,883	20,573	798	31,300	51,539
44 Net long-term capital gain reduced by net short-term capital loss	2,054,993	218,793	171,890	17,401	342,387	11,110	666,085	627,327
45 Net gain, noncapital assets	4,653,932	332,086	156,527	2,537,039	44,337	5,993	1,534,110	43,840
46 Dividends received from domestic corporations	4,787,809	364,130	44,109	52,345	2,163,385	17,284	97,657	2,048,899
47 Dividends received from foreign corporations	185,053	55,087	9,609	3,153	27,462	5,405	2,696	81,641
48 Other receipts	7,479,501	2,422,282	890,504	371,331	2,382,495	79,271	968,122	365,496
49 Total deductions	297,963,817	83,405,059	39,552,437	5,800,320	130,844,347	6,829,925	26,248,031	5,283,698
50 Cost of sales and operations	84,614,209	3,449,984	4,508,241	1,508,241	68,976,087	1,708,106	5,337,527	479,983
51 Compensation of officers	8,382,006	3,824,111	850,328	611,240	460,000	1,108,449	1,323,348	204,530
52 Repairs	1,311,978	385,977	143,679	14,486	52,592	17,123	663,148	34,973
53 Bad debts	6,606,075	3,911,465	1,583,265	30,992	272,139	59,423	179,679	569,112
54 Rents paid on business property	4,223,806	1,624,834	421,200	280,975	820,780	192,516	808,582	74,919
55 Taxes paid	9,125,550	2,217,536	726,100	231,018	2,992,823	198,923	2,536,111	223,037
56 Interest paid	77,677,659	45,488,502	23,828,454	651,432	1,765,525	85,811	4,352,157	1,505,778
57 Contributions or gifts	150,944	70,729	18,778	6,588	15,876	8,216	15,356	5,490
58 Amortization	79,720	26,669	11,377	3,843	9,356	6,915	25,267	6,204
59 Depreciation	6,877,795	2,528,005	609,470	79,436	965,136	118,841	2,389,536	187,371
60 Depletion	88,995	4,715	2,512	744	7,599	*166	36,018	37,241
61 Advertising	2,264,670	779,825	545,136	45,484	360,340	66,234	449,418	18,233
62 Pension, profit-sharing, stock bonus, and annuity plans	2,433,380	927,612	194,768	103,669	959,133	131,949	89,620	21,629
63 Employee benefit programs	902,438	397,373	103,659	47,924	229,525	55,254	57,395	11,308
64 Net loss, noncapital assets	776,980	381,397	119,026	8,548	31,990	7,090	170,767	58,222
65 Other deductions	92,447,612	17,386,323	5,891,444	3,529,660	52,925,506	3,064,909	7,814,102	1,845,668
66 Total receipts less total deductions	17,832,164	7,231,953	1,367,826	683,757	4,638,078	412,213	671,476	2,826,861
67 Constructive taxable income from related foreign corporations	78,664	20,081	27,451	1,095	10,946	*4,366	*365	14,360
68 Net income (less deficit) (line 64 plus 65 minus 37)	11,663,330	2,778,387	1,293,015	631,064	3,114,437	411,852	652,312	2,782,263
69 Net income	18,825,003	3,703,327	2,064,276	715,269	5,231,845	551,888	2,754,837	3,803,561
70 Deficit	7,161,673	924,940	771,261	84,205	2,117,408	140,036	2,102,525	1,021,298
71 Income subject to tax	13,141,553	3,372,285	1,867,951	612,685	4,271,354	412,743	2,097,107	507,428
72 Income tax, total	5,644,729	1,503,334	826,883	284,283	2,024,449	150,988	674,022	180,770
73 Normal tax, surtax, and alternative tax	5,588,647	1,485,274	797,193	283,833	2,021,564	150,714	670,557	179,512
74 Tax from recomputing prior year investment credit	14,947	5,615	3,894	204	2,670	261	1,730	373
75 Tax from recomputing prior year work incentive (WIN) credit	58	*4	3	(*)	(*)	—	*51	(*)
76 Additional tax for tax preferences	41,077	12,241	25,793	246	215	*13	1,684	885
77 Foreign tax credit	748,039	548,633	32,758	3,028	134,917	5,406	1,359	22,118
78 Investment credit	222,812	123,994	30,910	6,230	27,770	4,138	26,294	3,476
79 Work incentive (WIN) credit	173	81	18	*1	65	(*)	*8	(*)
80 Distributions to stockholders								
81 Cash and property except own stock	8,729,977	2,629,272	591,771	77,414	1,405,021	171,479	504,855	3,350,165
82 Corporation's own stock	448,373	302,597	24,899	*3,506	21,088	*5,601	16,513	74,169

Footnotes at end of table. See Table 1 for Explanation of Terms and Description of the Sample and Limitations of the Data.



## RETURNS OF ACTIVE CORPORATIONS

Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								Nature of business not allocable
	Services								
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous repair services	Amusement and recreation services	Other services		
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	
1 Number of returns, total .....	435,672	16,047	37,666	110,294	50,015	37,901	183,749	1,701	
2 With net income .....	249,641	7,961	22,935	62,238	30,634	18,167	107,706	814	
3 Total assets .....	90,534,067	12,420,791	4,851,564	26,751,915	10,289,865	16,051,407	20,168,525	365,528	
4 Cash .....	7,613,280	517,996	537,942	2,445,979	637,676	1,189,389	2,284,298	28,912	
5 Notes and accounts receivable .....	15,055,716	769,938	863,483	6,790,457	1,467,505	1,502,377	3,661,956	89,556	
6 Less Allowance for bad debts .....	573,815	47,830	24,381	200,776	41,067	65,672	194,089	901	
7 Inventories .....	4,452,947	228,837	380,323	1,199,109	796,460	996,672	851,546	95,993	
8 Investments in Government obligations .....									
9 United States .....	551,798	16,814	12,334	352,059	6,506	66,168	97,917	—	
10 State and local .....	439,065	13,806	34,949	276,233	11,665	45,805	56,607	834	
11 Other current assets .....	4,129,550	321,064	186,050	1,422,309	298,965	990,130	911,032	7,810	
12 Loans to stockholders .....	1,057,321	110,753	61,009	286,975	87,700	114,568	396,316	1,836	
13 Mortgage and real estate loans .....	1,183,400	175,435	17,392	172,327	47,294	600,258	170,694	15,273	
14 Other investments .....	10,708,433	1,391,532	334,581	4,065,261	488,058	2,427,831	2,001,170	39,094	
15 Depreciable assets .....	60,178,165	10,854,369	3,935,832	14,146,002	9,503,722	10,345,855	11,392,385	78,220	
16 Less Accumulated depreciation .....	24,651,082	3,767,989	2,150,283	6,665,035	3,768,210	4,557,112	3,742,453	36,400	
17 Depletable assets .....	151,517	38,644	19,220	58,272	1,735	2,531	31,115	4,560	
18 Less Accumulated depletion .....	53,801	9,432	8,643	28,130	—	—	7,596	—	
19 Land .....	4,761,320	1,209,406	257,764	696,134	380,120	1,271,851	946,045	24,040	
20 Intangible assets (amortizable) .....	1,712,538	142,484	91,837	338,234	58,740	844,853	236,390	1,178	
21 Less Accumulated amortization .....	785,864	36,231	29,807	95,627	10,198	541,813	72,188	891	
22 Other assets .....	4,603,579	491,195	331,962	1,492,132	323,194	817,716	1,147,380	20,974	
23 Total liabilities .....	90,534,067	12,420,791	4,851,564	26,751,915	10,289,865	16,051,407	20,168,525	365,528	
24 Accounts payable .....	8,380,830	550,717	424,941	3,452,631	873,263	1,102,873	1,976,405	49,183	
25 Mortgages, notes, and bonds payable in less than one year .....	11,178,932	1,048,166	435,443	4,220,660	1,988,010	1,191,815	2,294,838	32,888	
26 Other current liabilities .....	8,434,818	574,935	354,178	2,797,453	487,291	2,295,878	1,934,083	42,688	
27 Loans from stockholders .....	3,726,689	639,448	244,230	934,353	325,342	634,463	948,853	12,025	
28 Mortgages, notes, and bonds payable in one year or more .....	27,083,346	6,140,414	1,006,558	5,821,322	3,711,584	4,549,424	5,854,044	77,793	
29 Other liabilities .....	4,874,079	569,896	224,015	1,621,058	437,543	884,108	1,137,459	33,577	
30 Capital stock .....	9,080,364	1,324,283	699,923	2,335,809	726,507	1,892,758	2,101,084	23,116	
31 Paid-in or capital surplus .....	9,573,193	1,245,868	174,427	3,385,051	518,983	1,835,798	2,413,066	23,782	
32 Retained earnings, appropriated .....	245,189	12,569	46,037	69,608	24,801	37,906	54,268	—	
33 Retained earnings, unappropriated .....	9,398,156	554,688	1,404,586	2,547,671	1,309,758	1,829,702	1,751,751	79,833	
34 Less Cost of treasury stock .....	1,441,529	240,193	153,774	433,701	113,217	203,318	297,326	9,357	
35 Total receipts .....	131,377,364	9,216,277	8,445,394	38,444,277	13,080,128	17,062,679	45,126,609	691,731	
36 Business receipts .....	125,747,462	8,557,063	8,254,725	36,611,419	12,533,369	15,727,988	44,062,898	656,476	
37 Interest on Government obligations .....									
38 United States .....	42,766	3,182	315	23,808	1,339	4,641	9,481	(1)	
39 State and local .....	24,010	1,210	2,600	13,130	458	2,357	4,255	75	
40 Other interest .....	808,730	67,536	25,878	340,062	54,226	155,494	165,534	4,631	
41 Rents .....	1,108,881	114,228	27,292	392,844	180,371	236,659	157,487	1,585	
42 Royalties .....	309,415	18,392	15,361	18,010	5,916	222,562	29,174	15,138	
43 Net short-term capital gain reduced by net long-term capital loss .....	14,660	3,009	811	3,996	2,348	234	4,262	—	
44 Net long-term capital gain reduced by net short-term capital loss .....	409,903	131,246	11,074	90,350	26,226	70,604	80,403	2,831	
45 Net gain, noncapital assets .....	358,427	30,370	13,325	131,625	120,090	26,351	36,666	1,768	
46 Dividends received from domestic corporations .....	117,772	15,270	6,204	38,540	3,739	33,716	20,303	570	
47 Dividends received from foreign corporations .....	70,882	1,588	6,209	37,527	1,520	21,688	2,350	(1)	
48 Other receipts .....	2,364,456	273,183	81,600	742,966	150,526	560,385	555,796	8,657	
49 Total deductions .....	127,996,443	9,159,434	8,129,757	37,286,330	12,774,126	16,400,720	44,246,076	668,535	
50 Cost of sales and operations .....	63,724,869	4,333,078	4,339,936	20,875,848	6,690,461	8,358,515	19,126,971	491,079	
51 Compensation of officers .....	13,516,549	179,846	646,316	2,408,922	739,991	581,066	8,960,408	31,747	
52 Repairs .....	1,314,987	228,833	116,682	263,019	231,709	230,553	244,191	1,957	
53 Bad debts .....	591,135	66,953	35,058	187,768	87,816	55,556	157,984	1,123	
54 Rent paid on business property .....	5,128,493	576,922	398,387	1,276,779	507,312	718,040	1,651,053	8,483	
55 Taxes paid .....	4,444,485	528,108	335,483	1,130,018	424,749	627,112	1,399,015	9,635	
56 Interest paid .....	3,279,438	606,832	122,155	895,136	529,887	491,495	633,933	9,840	
57 Contributions or gifts .....	61,781	2,901	4,929	28,262	2,597	11,871	11,221	220	
58 Amortization .....	60,762	6,997	5,304	24,395	2,517	10,627	10,922	1	
59 Depreciation .....	6,760,323	620,064	371,405	1,868,861	1,651,540	1,350,858	897,595	6,713	
60 Depletion .....	22,229	2,928	9	7,486	102	488	11,216	12,563	
61 Advertising .....	1,557,085	178,825	130,853	415,454	108,768	503,047	220,138	4,362	
62 Pension, profit-sharing, stock bonus, and annuity plans .....	2,361,011	18,178	61,628	323,574	51,672	98,218	1,807,741	4,323	
63 Employee benefit programs .....	662,819	38,206	35,848	184,100	55,391	62,284	286,990	801	
64 Net loss, noncapital assets .....	148,056	22,370	2,249	63,305	18,109	20,243	21,780	—	
65 Other deductions .....	24,362,421	1,748,393	1,523,455	7,333,403	1,671,505	3,280,747	8,804,918	95,688	
66 Total receipts less total deductions .....	3,380,921	56,843	315,637	1,157,947	306,002	661,959	882,533	23,196	
67 Constructive taxable income from related foreign corporations .....	39,833	—	3,609	19,308	—	14,448	2,468	—	
68 Net income (less deficit) (line 64 plus 65 minus 37) .....	3,396,744	55,633	316,646	1,164,125	305,544	674,050	880,746	23,121	
69 Net income .....	6,025,592	400,721	413,689	1,931,970	525,883	1,112,584	1,640,745	40,352	
70 Deficit .....	2,628,848	345,088	97,043	767,845	220,339	438,534	759,999	17,231	
71 Income subject to tax .....	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474	
72 Income tax, total .....	1,640,778	106,354	115,505	561,598	134,012	370,510	352,799	6,612	
73 Normal tax, surtax, and alternative tax .....	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577	
74 Tax from recomputing prior year investment credit .....	14,700	1,711	945	5,641	3,298	591	2,514	35	
75 Tax from recomputing prior year work incentive (WIN) credit .....	7	(1)	—	(1)	—	—	—	7	
76 Additional tax for tax preferences .....	978	414	—	34	27	235	267	—	
77 Foreign tax credit .....	73,281	951	5,612	27,998	339	32,948	5,433	2	
78 Investment credit .....	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170	
79 Work incentive (WIN) credit .....	676	11	63	328	69	(1)	205	—	
80 Distributions to stockholders .....									
81 Cash and property except own stock .....	855,402	57,064	64,303	288,437	43,958	153,482	248,158	10,730	
82 Corporation's own stock .....	47,555	2,921	2,198	18,944	1,303	15,630	6,559	615	

\* Estimate should be used with caution because of the small number of sample returns on which it is based

† Less than \$500 per return

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Total returns with net income	Major industry					
		Agriculture forestry, and fishing	Mining				Nonmetallic minerals, except fuels
			Total mining	Metal mining	Coal mining	Oil and gas extraction	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Number of returns with net income .....	1,226,208	33,328	8,297	135	1,587	4,261	2,314
2 Total assets .....	3,540,625,731	14,138,441	51,938,648	4,587,022	7,324,682	35,136,469	4,290,475
3 Cash .....	241,562,822	1,001,449	2,002,936	126,132	565,773	967,015	344,016
4 Notes and accounts receivable .....	861,196,450	1,468,674	12,588,805	398,620	1,379,249	10,234,467	576,469
5 Less Allowance for bad debts .....	24,582,529	14,485	55,474	*1,269	11,490	31,057	11,658
6 Inventories .....	265,555,727	1,652,461	2,585,053	411,867	406,046	1,306,421	460,719
7 Investments in Government obligations .....							
8 United States .....	141,090,131	73,448	298,398	*10,855	74,802	190,204	22,537
9 State and local .....	98,208,205	41,683	107,776	45	80,321	23,820	3,590
10 Other current assets .....	114,403,283	357,394	3,966,498	267,300	545,057	3,036,029	118,112
11 Loans to stockholders .....	6,534,207	182,636	96,272	*70	49,166	38,217	8,819
12 Mortgage and real estate loans .....	472,187,325	96,547	191,858	*11,350	20,341	138,305	21,862
13 Other investments .....	534,310,865	1,187,965	3,580,984	1,774,224	934,873	6,614,006	257,881
14 Depreciable assets .....	1,067,133,482	8,141,239	24,903,948	1,880,846	4,808,683	14,392,597	3,831,822
15 Less Accumulated depreciation .....	405,805,108	3,718,039	9,740,735	781,964	1,880,358	5,196,630	1,881,783
16 Depletable assets .....	34,067,496	91,902	4,688,011	412,133	440,688	3,588,975	246,215
17 Less Accumulated depletion .....	13,483,291	25,223	2,148,239	217,328	108,604	1,786,385	35,922
18 Land .....	45,652,330	2,855,679	26,506	715,661	26,506	216,882	225,487
19 Intangible assets (amortizable) .....	10,066,198	42,991	1,040,582	*42,402	109,449	877,374	11,357
20 Less Accumulated amortization .....	3,599,655	16,448	404,726	*28,756	25,838	347,249	2,883
21 Other assets .....	96,127,853	718,568	1,521,040	253,989	289,738	883,478	93,835
22 Total liabilities .....	3,540,625,731	14,138,441	51,938,648	4,587,022	7,324,682	35,136,469	4,290,475
23 Accounts payable .....	217,943,864	819,471	3,390,073	237,862	564,118	2,271,671	316,422
24 Mortgages, notes, and bonds payable in less than one year .....	190,864,262	2,183,292	2,437,055	126,333	690,641	1,424,909	195,172
25 Other current liabilities .....	1,283,203,414	731,240	8,811,779	179,405	837,835	7,616,804	177,735
26 Loans from stockholders .....	23,068,192	515,106	211,746	*71,136	40,028	56,430	44,152
27 Mortgages notes and bonds payable in one year or more .....	450,980,273	3,386,322	6,314,449	830,261	1,279,898	3,681,270	523,020
28 Other liabilities .....	399,855,751	425,684	3,032,691	246,913	323,614	1,904,048	558,116
29 Capital stock .....	206,638,973	2,329,991	1,837,617	248,394	349,556	896,388	343,279
30 Paid-in or capital surplus .....	237,040,029	1,143,775	8,887,545	653,295	658,637	7,242,672	126,941
31 Retained earnings, appropriated .....	25,697,680	73,838	2,063,012	*22,123	92,689	1,930,401	17,799
32 Retained earnings, unappropriated .....	521,961,968	2,737,700	15,250,347	1,787,534	3,126,147	8,253,075	2,083,591
33 Less Cost of treasury stock .....	16,628,615	208,008	297,666	22,234	38,481	141,199	95,752
34 Total receipts .....	2,702,584,664	21,541,407	59,935,653	2,448,664	9,849,823	43,521,355	4,115,811
35 Business receipts .....	2,508,466,612	20,426,078	58,072,041	2,275,448	9,517,502	42,321,444	3,957,647
36 Interest on Government obligations .....							
37 United States .....	8,400,780	6,226	24,925	5,536	4,260	13,458	1,671
38 State and local .....	4,603,362	1,798	8,853	*485	4,384	3,398	586
39 Other interest .....	104,126,599	127,655	431,903	29,732	84,768	290,187	27,216
40 Rents .....	16,265,206	106,114	103,040	2,405	37,889	46,202	16,544
41 Royalties .....	4,791,120	23,177	180,423	7,090	8,791	156,084	8,458
42 Net short-term capital gain reduced by net long-term capital loss .....	224,095	4,520	4,426	—	1,763	1,982	*681
43 Net long-term capital gain reduced by net short-term capital loss .....	7,304,982	179,344	286,528	37,547	77,853	141,464	29,664
44 Net gain, noncapital assets .....	6,267,700	58,999	102,168	704	11,200	74,158	16,106
45 Dividends received from domestic corporations .....	7,733,114	21,492	132,695	28,671	26,418	66,567	11,339
46 Dividends received from foreign corporations .....	5,187,249	*8,417	69,038	*35,805	14,215	18,297	*721
47 Other receipts .....	29,193,845	577,587	519,613	25,241	60,780	388,114	45,478
48 Total deductions .....	2,531,810,130	20,046,903	35,602,643	2,255,089	9,387,473	21,184,327	3,775,754
49 Cost of sales and operations .....	1,789,768,639	14,652,139	26,228,358	1,593,870	5,808,016	16,438,220	2,388,252
50 Compensation of officers .....	46,027,711	623,323	388,403	13,312	90,678	196,674	87,739
51 Repairs .....	19,765,454	362,491	500,988	37,741	157,326	160,843	145,078
52 Bad debts .....	9,637,818	17,897	101,413	*845	8,216	81,204	11,148
53 Rent paid on business property .....	30,928,226	504,435	278,366	11,074	92,850	145,984	28,458
54 Taxes paid .....	68,122,188	462,156	896,883	76,618	332,921	364,131	123,213
55 Interest paid .....	100,910,646	454,476	837,820	73,415	155,623	534,686	74,096
56 Contributions or gifts .....	1,188,214	6,753	16,507	989	6,454	6,878	2,186
57 Amortization .....	530,617	1,163	7,640	2,392	1,669	3,258	321
58 Depreciation .....	71,661,631	711,460	1,699,837	116,440	484,598	825,309	273,490
59 Depletion .....	4,842,085	5,837	1,051,075	93,121	458,392	365,926	133,636
60 Advertising .....	22,431,398	61,508	43,102	1,438	5,150	17,406	19,108
61 Pension, profit-sharing, stock bonus, and annuity plans .....	23,254,026	95,516	226,332	32,036	56,924	109,045	28,327
62 Employee benefit programs .....	12,876,433	37,889	188,266	6,831	121,257	37,832	22,346
63 Net loss, noncapital assets .....	681,596	6,795	5,600	*81	3,810	968	741
64 Other deductions .....	330,182,848	2,043,065	3,132,053	194,886	603,589	1,895,963	437,615
65 Total receipts less total deductions .....	170,774,534	1,494,504	24,333,010	193,575	1,462,350	22,337,028	340,057
66 Constructive taxable income from related foreign corporations .....	3,312,164	462	23,736	6,527	1,233	15,625	*351
67 Net income (line 63 plus 64 minus 36) .....	169,462,336	1,493,168	24,347,893	199,617	1,459,199	22,349,255	339,822
68 Income subject to tax .....	146,588,637	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
69 Income tax, total .....	66,104,089	353,744	11,405,708	72,592	612,018	10,600,296	120,802
70 Normal tax, surtax, and alternative tax .....	65,769,607	351,058	11,361,037	68,203	594,840	10,582,784	115,210
71 Tax from recomputing prior year investment credit .....	190,406	2,328	4,887	85	1,163	2,506	1,133
72 Tax from recomputing prior year work incentive (WIN) credit .....	535	*12	5	—	5	—	—
73 Additional tax for tax preferences .....	143,541	*345	39,779	4,304	16,010	15,006	4,459
74 Foreign tax credit .....	19,987,724	3,308	10,196,770	8,248	8,248	10,073,453	*25,786
75 Investment credit .....	6,459,710	56,768	163,766	10,821	60,284	75,116	17,545
76 Work incentive (WIN) credit .....	5,319	*87	172	11	27	*130	4
77 Distributions to stockholders .....							
78 Cash and property except own stock .....	42,222,830	232,096	906,124	116,546	308,971	367,314	113,293
79 Corporation's own stock .....	1,902,442	*615	69,450	—	*45,000	*24,250	*200

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1 Number of returns with net income .....	108,852	39,591	9,794	59,467	136,839	10,333	29	3,216	10,449
2 Total assets .....	51,987,891	24,040,741	12,764,608	15,182,542	827,206,194	69,290,501	14,786,547	13,968,380	11,784,942
3 Cash .....	6,004,628	2,573,447	1,390,074	2,041,107	27,590,478	3,226,661	385,179	692,754	856,279
4 Notes and accounts receivable .....	15,125,045	6,239,420	3,493,004	5,392,621	178,622,966	13,587,138	1,453,533	3,501,478	3,637,668
5 Less Allowance for bad debts .....	123,136	29,672	27,522	65,942	3,452,187	270,215	22,637	57,775	81,767
6 Inventories .....	7,518,335	4,563,544	730,880	2,203,911	149,619,671	14,554,067	4,201,988	3,835,602	4,019,043
7 Investments in Government obligations .....									
8 United States .....	483,471	201,617	178,619	103,235	13,630,777	762,430	16,807	111,447	62,490
9 State and local .....	221,543	90,016	90,644	40,883	2,978,688	280,395	3,538	19,595	28,930
10 Other current assets .....	4,576,976	2,836,978	756,858	983,140	34,218,353	2,837,140	395,579	316,949	421,173
11 Loans to stockholders .....	471,603	217,222	41,225	213,156	1,735,393	258,101	234,014	36,199	61,550
12 Mortgage and real estate loans .....	387,885	294,551	40,846	52,488	1,911,862	87,634	41,737	23,708	12,244
13 Other investments .....	3,816,856	1,373,185	1,702,725	740,946	128,912,078	10,501,203	4,389,223	942,512	896,931
14 Depreciable assets .....	19,536,081	6,011,468	8,037,826	5,486,787	438,450,168	35,454,387	3,554,352	9,272,741	2,871,806
15 Less Accumulated depreciation .....	9,731,809	2,501,014	4,450,300	2,780,494	212,670,928	16,165,570	845,847	5,255,236	1,391,478
16 Depletable assets .....	114,144	30,357	80,609	3,178	26,781,322	227,759	7,636	10,389	885
17 Less Accumulated depletion .....	29,769	7,621	21,671	1,477	10,529,465	66,016	—	4,848	—
18 Land .....	1,981,715	1,266,774	355,018	361,923	12,760,267	1,246,507	151,021	127,546	84,953
19 Intangible assets (amortizable) .....	91,870	41,141	20,107	30,622	5,331,548	210,177	35,919	22,459	46,704
20 Less Accumulated amortization .....	22,544	8,131	5,157	9,256	1,898,733	45,455	5,277	9,561	13,430
21 Other assets .....	1,564,996	827,459	352,823	364,714	33,193,916	2,604,158	689,782	382,421	250,961
22 Total liabilities .....	51,987,891	24,040,741	12,764,608	15,182,542	827,206,194	69,290,501	14,786,547	13,968,380	11,784,942
23 Accounts payable .....	10,196,341	5,144,042	1,990,330	3,061,969	99,812,737	8,367,997	1,014,062	1,773,523	2,334,781
24 Mortgages, notes and bonds payable in less than one year .....	5,258,942	3,164,822	881,768	1,212,352	53,415,703	4,433,153	1,481,715	1,034,101	1,095,867
25 Other current liabilities .....	6,763,726	3,134,339	1,491,065	2,138,302	69,867,869	5,958,559	857,173	958,649	1,098,299
26 Loans from stockholders .....	1,108,526	539,942	170,262	398,322	8,036,625	597,386	27,388	80,955	170,505
27 Mortgages, notes, and bonds payable in one year or more .....	6,718,340	3,708,943	1,613,725	1,395,672	145,765,074	12,069,717	3,185,501	1,916,829	1,295,232
28 Other liabilities .....	5,105,702	2,646,002	1,222,073	1,237,527	46,421,807	3,066,841	790,004	532,144	254,591
29 Capital stock .....	3,290,944	1,163,881	925,140	1,201,923	62,894,550	5,574,563	964,936	1,124,855	1,005,518
30 Paid-in or capital surplus .....	1,782,760	752,070	708,868	321,822	83,660,835	5,961,271	2,316,253	857,026	767,639
31 Retained earnings, appropriated .....	118,078	27,333	50,051	40,694	7,066,936	438,828	275,921	8,456	32,736
32 Retained earnings, unappropriated .....	12,380,343	3,977,308	3,913,396	4,469,639	256,710,809	23,476,531	4,055,794	5,843,626	3,888,309
33 Less Cost of treasury stock .....	735,811	217,941	202,080	315,780	6,986,751	654,385	182,300	161,784	158,535
34 Total receipts .....	110,511,031	47,623,816	24,517,440	38,369,775	1,149,106,208	154,591,037	13,911,941	23,201,157	27,326,344
35 Business receipts .....	107,952,305	46,385,106	23,665,621	37,901,578	1,114,887,306	151,881,559	13,558,761	22,876,091	26,985,579
36 Interest on Government obligations .....									
37 United States .....	23,438	10,326	6,926	6,186	693,055	30,608	112	7,614	3,360
38 State and local .....	17,187	8,976	4,487	3,724	316,067	19,205	59	1,443	3,085
39 Other interest .....	409,307	231,014	102,728	75,565	6,549,309	518,207	108,597	59,072	58,214
40 Rents .....	529,649	329,424	129,514	70,711	2,992,596	300,945	21,837	26,154	30,505
41 Royalties .....	25,700	15,347	8,634	1,719	3,392,735	180,033	39,983	16,773	26,718
42 Net short-term capital gain reduced by net long-term capital loss .....	4,982	3,591	876	515	30,749	5,849	2,000	948	125
43 Net long-term capital gain reduced by net short-term capital loss .....	182,621	96,281	59,438	26,902	3,525,964	185,106	3,586	31,297	11,560
44 Net gain, noncapital assets .....	253,842	101,938	112,850	39,054	1,007,884	86,951	5,823	11,669	5,129
45 Dividends received from domestic corporations .....	50,976	15,383	28,986	6,607	2,708,565	118,691	50,921	30,112	6,852
46 Dividends received from foreign corporations .....	27,297	6,287	17,996	3,074	4,581,690	364,785	19,319	9,432	5,202
47 Other receipts .....	1,033,727	420,143	379,444	234,140	8,420,278	699,098	101,143	130,552	190,015
48 Total deductions .....	106,000,215	46,050,947	23,235,926	36,713,342	1,077,315,028	147,198,378	12,531,071	22,187,886	26,068,059
49 Cost of sales and operations .....	86,580,387	39,794,980	18,731,917	28,053,492	811,893,732	117,215,628	8,625,704	17,654,731	20,269,695
50 Compensation of officers .....	3,678,629	1,195,468	507,189	1,975,972	9,577,456	835,089	29,212	266,829	643,969
51 Repairs .....	587,098	141,098	248,872	197,128	13,609,058	1,180,004	103,886	190,447	53,346
52 Bad debts .....	189,233	47,544	25,555	116,134	2,291,403	182,857	16,693	55,274	72,215
53 Rent paid on business property .....	633,491	166,870	178,409	288,212	9,296,086	936,033	74,023	179,869	293,414
54 Taxes paid .....	2,233,164	672,873	485,153	1,075,138	30,486,211	3,693,995	1,001,006	513,109	611,041
55 Interest paid .....	1,068,400	560,690	268,888	238,822	17,890,826	1,547,963	387,953	299,239	274,490
56 Contributions or gifts .....	40,752	15,390	9,917	15,445	588,816	70,067	6,486	16,263	20,616
57 Amortization .....	5,162	2,284	2,103	775	214,640	15,095	1,850	3,645	2,276
58 Depreciation .....	1,986,062	550,753	800,830	634,479	30,222,951	2,628,308	283,968	646,974	242,297
59 Depletion .....	21,199	5,919	13,579	1,701	3,349,944	34,861	3	2,075	8
60 Advertising .....	217,970	89,323	20,356	108,291	11,651,693	3,381,018	575,428	170,474	187,285
61 Pension, profit-sharing, stock bonus, and annuity plans .....	666,259	209,380	178,994	297,885	12,145,257	819,594	119,822	137,709	150,422
62 Employee benefit programs .....	419,796	81,799	104,166	233,831	6,118,517	601,099	100,736	79,181	94,888
63 Net loss, noncapital assets .....	13,385	4,686	2,674	6,025	233,605	54,077	1,446	3,709	6,466
64 Other deductions .....	7,639,228	2,511,890	1,657,324	3,470,014	115,744,833	14,002,690	1,280,851	1,948,352	3,145,631
65 Total receipts less total deductions .....	4,510,816	1,572,869	1,281,514	1,656,433	71,791,180	7,392,659	1,380,870	1,013,271	1,258,285
66 Constructive taxable income from related foreign corporations .....	21,235	8,602	10,284	2,349	2,991,441	231,211	26,633	5,493	3,862
67 Net income (line 63 plus 64 minus 36) .....	4,514,864	1,572,495	1,287,311	1,655,058	74,466,554	7,604,665	1,407,444	1,017,321	1,259,062
68 Income subject to tax .....	3,477,260	1,168,649	1,070,049	1,238,562	69,739,743	7,209,312	1,369,986	1,096,223	1,096,223
69 Income tax, total .....	1,329,298	440,150	466,782	422,366	32,460,027	3,390,112	656,852	429,865	484,104
70 Normal tax, surtax, and alternative tax .....	1,320,196	438,158	462,244	419,794	32,306,739	3,380,483	656,505	427,800	483,546
71 Tax from recomputing prior year investment credit .....	7,772	1,279	4,037	2,456	96,286	8,577	347	1,936	554
72 Tax from recomputing prior year work incentive (WIN) credit .....	19	(1)	3	16	341	3	—	—	4
73 Additional tax for tax preferences .....	1,311	713	498	1,000	56,661	1,049	—	129	—
74 Foreign tax credit .....	52,834	25,346	21,034	6,454	8,583,123	361,161	128,669	9,326	6,257
75 Investment credit .....	147,424	36,413	69,754	41,257	2,854,525	270,300	34,808	51,017	17,933
76 Work incentive (WIN) credit .....	81	21	20	40	3,235	275	14	90	122
77 Distributions to stockholders .....									
78 Cash and property except own stock .....	425,163	134,713	119,681	170,769	19,114,808	1,536,258	350,884	188,115	124,802
79 Corporation's own stock .....	86,087	26,607	44,781	14,699	788,442	127,313	—	19,869	19,137

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

	Item	Major industry—Continued								
		Manufacturing—Continued								
		Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
1	Number of returns with net income .....	7,904	4,669	2,655	18,662	6,076	919	4,887	1,968	6,638
2	Total assets .....	20,082,596	4,376,578	26,231,877	24,560,359	76,063,758	173,638,966	16,060,500	3,021,939	17,698,780
3	Cash .....	836,379	261,503	793,864	1,584,009	2,250,732	2,066,377	689,750	312,475	809,132
4	Notes and accounts receivable .....	2,724,343	1,155,101	3,502,695	5,267,919	14,444,184	34,093,010	3,986,940	823,191	2,910,562
5	Less Allowance for bad debts .....	53,292	26,266	85,041	318,473	278,390	285,963	61,507	13,935	84,596
6	Inventories .....	3,121,666	1,233,657	3,784,187	2,841,007	13,625,315	11,103,662	3,513,207	925,416	2,921,135
7	Investments in Government obligations .....									
8	United States .....	64,256	17,006	375,304	425,850	818,216	3,351,403	57,203	6,066	213,150
9	State and local .....	6,421	20,673	48,876	221,845	68,416	351,068	56,577	*3,150	17,207
10	Other current assets .....	662,902	123,094	701,432	1,546,757	2,039,704	6,002,791	215,296	78,852	597,443
11	Loans to stockholders .....	41,036	19,480	37,491	111,541	58,568	97,013	94,015	*7,380	24,745
12	Mortgage and real estate loans .....	766,127	4,055	13,922	49,789	24,397	64,780	41,801	*2,489	21,765
13	Other investments .....	2,116,004	336,212	3,375,328	3,060,340	12,304,017	45,613,437	1,673,428	313,117	2,063,187
14	Depreciable assets .....	12,409,365	1,959,500	19,593,073	12,489,670	51,080,832	89,174,131	9,404,808	971,867	14,851,955
15	Less Accumulated depreciation .....	5,219,945	929,898	8,770,222	5,942,849	24,544,320	39,868,504	4,238,003	519,556	7,330,660
16	Depletable assets .....	1,684,889	*7,211	1,847,226	89,994	657,035	20,857,610	*1,055	*2,928	236,439
17	Less Accumulated depletion .....	58,550	*2,372	340,512	851	162,870	9,589,819	*45	*1,728	50,563
18	Land .....	457,237	68,706	831,404	598,323	998,981	4,080,661	166,373	27,225	411,548
19	Intangible assets (amortizable) .....	33,975	20,479	49,151	546,404	574,575	1,995,513	53,561	1,625	24,799
20	Less Accumulated amortization .....	9,117	5,950	20,502	70,223	148,271	956,938	21,325	516	7,582
21	Other assets .....	498,900	114,387	494,201	2,037,307	2,252,637	5,488,734	427,366	81,893	339,114
22	Total liabilities .....	20,082,596	4,376,578	26,231,877	24,560,359	76,063,758	173,638,966	16,060,500	3,021,939	17,698,780
23	Accounts payable .....	1,296,508	529,013	2,240,812	2,032,384	7,238,494	30,457,411	1,616,643	445,495	1,350,298
24	Mortgages, notes, and bonds payable in less than one year .....	1,836,030	307,012	861,171	1,149,645	2,737,748	5,743,492	902,395	188,899	557,340
25	Other current liabilities .....	1,348,559	335,508	1,643,963	2,561,864	6,545,950	8,280,562	1,903,398	216,818	1,259,482
26	Loans from stockholders .....	133,873	78,329	148,691	235,611	361,331	1,018,460	128,472	28,964	127,024
27	Mortgages, notes, and bonds payable in one year or more .....	4,758,042	612,543	5,958,740	3,217,106	15,814,654	26,346,612	3,850,480	319,144	3,721,144
28	Other liabilities .....	1,192,546	90,405	1,218,631	1,672,208	3,488,957	14,088,701	467,969	81,270	801,658
29	Capital stock .....	1,316,160	469,256	2,554,397	1,936,746	5,789,061	11,482,315	685,497	391,399	1,759,074
30	Paid-in or capital surplus .....	2,521,547	260,488	2,367,867	1,618,170	7,956,247	23,333,231	1,331,472	184,142	1,367,199
31	Retained earnings, appropriated .....	85,704	6,478	49,461	86,250	2,732,601	1,984,645	52,710	*13,540	89,274
32	Retained earnings, unappropriated .....	5,817,070	1,731,314	9,414,693	10,450,672	24,041,197	51,832,127	5,160,654	1,190,513	6,904,548
33	Less Cost of treasury stock .....	223,443	43,318	226,549	400,297	642,482	932,590	239,190	38,245	238,465
34	Total receipts .....	23,858,799	8,411,700	32,624,410	35,505,948	94,555,851	263,995,680	22,596,556	6,163,573	22,169,188
35	Business receipts .....	22,296,222	8,292,605	31,452,608	34,306,976	90,973,546	257,280,663	22,116,919	6,069,118	21,619,728
36	Interest on Government obligations .....									
37	United States .....	4,979	1,146	11,544	23,483	35,364	283,124	5,278	586	5,898
38	State and local .....	1,254	1,503	6,749	32,185	16,062	27,659	3,848	375	2,569
39	Other interest .....	207,945	17,487	130,194	189,002	494,531	1,263,125	85,321	26,719	95,005
40	Rents .....	54,979	9,129	38,878	132,183	170,030	796,012	40,818	10,413	43,692
41	Royalties .....	11,388	3,426	115,903	90,310	482,378	459,307	41,741	3,211	65,839
42	Net short-term capital gain reduced by net long-term capital loss .....	1,147	*20	209	1,557	3,538	*537	*250	29	*969
43	Net long-term capital gain reduced by net short-term capital loss .....	1,014,863	9,119	460,970	96,116	246,917	522,474	30,941	1,960	77,628
44	Net gain, noncapital assets .....	37,258	1,631	13,089	30,901	52,398	473,331	7,495	547	26,455
45	Dividends received from domestic corporations .....	41,780	3,918	129,827	70,455	453,202	317,754	26,505	16,023	38,586
46	Dividends received from foreign corporations .....	23,936	1,189	121,854	37,038	601,709	1,361,074	98,593	*337	44,339
47	Other receipts .....	163,407	70,527	142,585	495,742	1,026,176	1,210,620	138,847	34,255	148,480
48	Total deductions .....	22,759,648	7,919,872	30,304,826	32,552,686	86,478,707	246,891,142	21,544,294	5,797,409	20,945,706
49	Cost of sales and operations .....	16,552,566	5,868,221	21,371,252	21,712,077	58,471,728	210,257,721	15,067,849	4,365,435	14,472,875
50	Compensation of officers .....	355,323	212,833	274,091	984,071	584,571	173,042	306,475	116,339	328,222
51	Repairs .....	229,751	34,678	789,231	186,141	1,523,348	2,242,387	299,961	35,419	56,985
52	Bad debts .....	48,011	27,889	45,641	227,178	161,658	207,111	73,218	15,226	64,393
53	Rent paid on business property .....	213,966	94,952	267,760	486,498	889,739	1,609,609	299,655	125,166	204,762
54	Taxes paid .....	584,740	217,687	833,842	1,057,878	1,987,203	7,399,541	691,220	147,800	650,556
55	Interest paid .....	549,937	92,519	525,342	424,468	1,480,850	2,432,460	456,782	62,195	384,348
56	Contributions or gifts .....	12,029	5,725	28,151	37,113	66,893	51,382	6,540	5,505	12,356
57	Amortization .....	5,086	706	10,165	13,625	19,683	14,800	1,029	381	2,873
58	Depreciation .....	937,969	146,149	1,293,007	962,045	3,517,062	4,102,771	797,375	73,675	996,207
59	Depletion .....	996,532	*768	186,567	48,044	197,035	1,200,584	*1,469	—	64,292
60	Advertising .....	85,353	70,836	261,628	303,829	2,660,167	274,438	237,263	63,945	121,092
61	Pension, profit-sharing, stock bonus, and annuity plans .....	136,235	61,995	361,559	407,595	1,266,511	1,130,364	338,033	35,367	299,164
62	Employee benefit programs .....	83,104	44,598	232,133	254,278	557,131	380,633	203,142	24,361	230,221
63	Net loss, noncapital assets .....	4,123	970	2,767	12,207	16,481	48,147	2,682	736	5,534
64	Other deductions .....	1,964,903	1,039,346	3,821,690	5,435,639	13,078,647	15,366,152	2,759,601	725,959	2,539,826
65	Total receipts less total deductions .....	1,099,150	491,828	2,319,584	2,953,262	8,077,144	17,104,538	1,052,262	366,164	1,223,482
66	Constructive taxable income from related foreign corporations .....	6,643	2,655	83,982	28,793	460,421	504,912	10,822	163	34,541
67	Net income (line 63 plus 64 minus 36) .....	1,104,539	492,980	2,396,817	2,949,870	8,521,503	17,581,791	1,059,236	365,952	1,255,454
68	Income subject to tax .....	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
69	Income tax, total .....	366,046	195,686	1,023,975	1,230,074	3,900,370	7,637,783	446,062	147,382	517,054
70	Normal tax, surtax, and alternative tax .....	360,689	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
71	Tax from recomputing prior year investment credit (WIN) credit .....	1,856	244	3,867	2,685	9,558	13,640	1,752	176	2,700
72	Tax from recomputing prior year work incentive (WIN) credit .....	2	—	1	(*)	2	(*)	—	1	2
73	Additional tax for tax preferences .....	3,499	1	1,656	214	901	31,925	9	—	1,498
74	Foreign tax credit .....	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135
75	Investment credit .....	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472
76	Work incentive (WIN) credit .....	82	41	68	80	133	12	104	80	76
77	Distributions to stockholders .....									
78	Cash and property except own stock .....	326,878	54,548	703,133	591,702	2,573,052	5,046,499	287,923	54,951	340,519
79	Corporation's own stock .....	97,193	1,104	*6,699	49,913	79,927	15,714	*17,278	*2,184	*3,707

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
1 Number of returns with net income .....	2,866	17,614	15,844	6,825	1,385	2,207	4,082	7,601
2 Total assets .....	61,377,521	33,729,236	86,199,575	68,240,650	49,869,803	28,304,417	16,476,911	11,442,358
3 Cash .....	1,642,074	2,237,326	2,968,769	2,719,063	1,193,591	1,023,178	446,249	595,133
4 Notes and accounts receivable .....	9,212,300	7,121,199	20,457,787	17,723,411	21,495,051	4,922,122	3,741,592	2,841,742
5 Less Allowance for bad debts .....	203,438	149,658	546,140	421,166	237,978	99,394	54,512	100,044
6 Inventories .....	10,516,809	8,627,445	22,006,961	13,327,061	8,812,765	9,651,819	3,763,025	3,233,834
7 Investments in Government obligations .....								
8 United States .....	271,017	179,270	3,482,128	330,899	2,749,505	35,819	227,651	52,860
9 State and local .....	240,566	28,287	1,052,501	79,161	*96,022	*3,267	335,674	16,519
10 Other current assets .....	2,257,113	1,287,541	5,826,001	5,865,892	739,194	1,264,203	477,047	560,250
11 Loans to stockholders .....	50,484	143,098	222,434	106,109	24,645	25,988	23,485	58,017
12 Mortgage and real estate loans .....	110,767	44,519	61,134	41,441	92,033	380,554	*18,166	6,820
13 Other investments .....	5,893,889	3,737,460	10,712,746	10,223,158	3,574,102	3,762,102	2,235,513	1,189,169
14 Depreciable assets .....	47,368,459	17,516,291	35,535,252	27,159,672	21,298,826	13,478,016	8,756,498	4,418,667
15 Less Accumulated depreciation .....	25,740,651	8,580,632	18,362,361	13,026,957	12,059,368	7,637,501	4,054,771	2,186,599
16 Depletable assets .....	777,173	125,190	90,851	66,948	*32,208	*34,455	*2,906	*20,535
17 Less Accumulated depletion .....	175,990	14,204	24,401	22,105	*3,892	*3,484	*6,442	*6,442
18 Land .....	791,210	559,402	644,965	528,188	209,984	422,335	220,939	152,759
19 Intangible assets (amortizable) .....	457,765	276,148	375,472	310,813	60,981	47,469	79,275	108,284
20 Less Accumulated amortization .....	136,223	121,958	174,301	82,898	6,918	12,133	28,309	21,846
21 Other assets .....	8,044,197	712,512	1,869,777	3,311,960	1,799,051	1,005,602	287,256	501,700
22 Total liabilities .....	61,377,521	33,729,236	86,199,575	68,240,650	49,869,803	28,304,417	16,476,911	11,442,358
23 Accounts payable .....	4,575,725	3,864,432	10,826,895	6,803,672	4,446,703	6,056,383	1,325,497	1,216,009
24 Mortgages, notes, and bonds payable in less than one year .....	4,973,780	1,879,476	6,767,541	5,180,967	9,003,803	1,839,118	576,873	865,577
25 Other current liabilities .....	4,268,245	3,271,817	8,076,199	10,347,392	4,351,700	3,626,348	1,676,945	1,280,849
26 Loans from stockholders .....	118,604	498,522	3,484,338	434,054	95,314	65,758	82,025	121,021
27 Mortgages, notes, and bonds payable in one year or more .....	12,071,592	5,196,101	14,181,237	12,380,622	10,476,277	4,647,523	1,858,815	1,887,059
28 Other liabilities .....	5,122,554	1,399,935	2,709,592	6,010,661	1,268,309	1,359,934	476,762	327,935
29 Capital stock .....	5,535,776	3,199,772	8,678,509	3,914,096	2,374,735	1,717,996	1,233,864	986,025
30 Paid-in or capital surplus .....	5,592,901	2,614,440	7,726,777	7,968,961	2,195,773	2,670,869	3,053,237	995,325
31 Retained earnings, appropriated .....	292,425	62,213	949,269	174,787	97,092	105,066	34,627	14,853
32 Retained earnings, unappropriated .....	19,165,958	12,228,036	23,171,978	16,030,352	15,694,915	6,461,960	6,238,629	3,907,933
33 Less Cost of Treasury stock .....	340,039	505,508	372,760	246,538	1,004,914	246,338	80,363	160,228
34 Total receipts .....	65,610,618	53,108,856	90,110,264	77,175,212	56,071,012	38,289,351	20,947,763	18,880,949
35 Business receipts .....	63,731,424	52,170,568	85,088,561	74,037,567	54,933,715	36,831,146	19,925,365	18,458,585
36 Interest on Government obligations .....								
37 United States .....	24,284	9,722	166,847	31,956	34,155	3,399	7,531	2,075
38 State and local .....	9,907	3,374	44,143	119,183	9,505	*174	9,051	4,734
39 Other interest .....	633,769	178,376	1,181,322	604,881	238,128	244,938	90,044	124,432
40 Rents .....	155,372	71,899	342,878	444,002	90,817	156,934	27,153	27,966
41 Royalties .....	50,283	63,693	1,222,327	270,544	42,458	72,815	100,142	33,463
42 Net short-term capital gain reduced by net long-term capital loss .....	837	3,261	985	989	1,080	285	6,116	*18
43 Net long-term capital gain reduced by net short-term capital loss .....	253,465	76,152	133,956	228,741	49,215	27,159	24,242	40,497
44 Net gain, noncapital assets .....	27,654	36,619	53,684	79,149	23,393	21,362	7,544	6,002
45 Dividends received from domestic corporations .....	169,364	64,160	312,089	278,336	156,340	258,957	131,410	33,283
46 Dividends received from foreign corporations .....	167,694	124,778	817,105	376,850	169,481	36,754	163,889	36,832
47 Other receipts .....	386,565	306,754	746,367	703,014	322,725	635,428	455,276	113,062
48 Total deductions .....	62,590,325	49,287,254	82,500,781	73,290,248	52,858,667	36,872,709	18,951,108	17,784,252
49 Cost of sales and operations .....	46,446,099	36,521,135	54,257,176	50,984,774	39,252,226	28,150,752	11,949,837	12,426,245
50 Compensation of officers .....	366,854	1,188,158	1,169,100	654,986	167,215	208,584	247,335	445,158
51 Repairs .....	3,199,481	649,122	759,203	496,265	304,440	348,072	283,576	131,315
52 Bad debts .....	88,600	140,427	269,990	312,358	123,495	31,916	54,320	72,933
53 Rent paid on business property .....	366,677	453,396	876,480	829,107	355,383	317,987	212,916	208,694
54 Taxes paid .....	1,636,043	1,374,592	2,625,265	1,976,677	1,468,090	1,008,174	525,868	481,884
55 Interest paid .....	1,476,209	680,361	2,223,339	1,741,309	1,611,387	645,604	231,269	362,802
56 Contributions or gifts .....	41,113	35,532	68,450	37,015	23,404	15,440	16,205	10,531
57 Amortization .....	31,947	10,963	46,368	14,864	3,760	3,885	7,363	4,276
58 Depreciation .....	2,338,840	1,295,783	3,293,855	2,601,325	1,890,642	1,062,236	731,411	381,032
59 Depletion .....	502,301	16,793	29,786	38,717	*5,115	22,361	*779	*1,854
60 Advertising .....	161,107	359,588	582,698	918,518	377,787	103,728	412,676	342,835
61 Pension, profit-sharing, stock bonus, and annuity plans .....	1,289,836	712,001	1,200,700	903,425	1,403,897	868,573	343,086	159,365
62 Employee benefit programs .....	863,712	419,476	948,395	813,960	1,479,859	398,914	168,818	139,876
63 Net loss, noncapital assets .....	7,779	7,515	20,170	7,732	10,632	12,626	3,513	4,293
64 Other deductions .....	3,773,727	5,422,412	14,129,806	10,959,216	4,337,703	3,717,489	3,762,136	2,611,157
65 Total receipts less total deductions .....	3,020,293	3,821,602	7,609,483	3,884,964	3,212,345	1,416,642	1,996,655	1,096,697
66 Constructive taxable income from related foreign corporations .....	81,651	87,198	815,254	291,928	114,406	75,906	103,968	20,999
67 Net income (line 63 plus 64 minus 36) .....	3,092,037	3,905,426	8,380,594	4,057,709	3,317,246	1,492,374	2,091,572	1,112,962
68 Income subject to tax .....	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
69 Income tax, total .....	1,282,885	1,649,643	3,762,048	1,757,994	1,562,762	625,123	945,865	448,342
70 Normal tax, surtax, and alternative tax .....	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
71 Tax from recomputing prior year investment credit .....	4,162	3,532	11,914	15,892	7,840	2,476	1,386	1,192
72 Tax from recomputing prior year work incentive (WIN) credit .....	*44	*21	*14	*112	119	*14	2	—
73 Additional tax for tax preferences .....	10,540	75	*350	4,322	3	—	—	—
74 Foreign tax credit .....	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
75 Investment credit .....	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,918
76 Work incentive (WIN) credit .....	139	383	340	278	146	448	115	209
77 Distributions to stockholders .....								
78 Cash and property except own stock .....	1,062,355	576,124	1,979,682	1,242,278	1,011,656	368,808	531,916	162,725
79 Corporation's own stock .....	162,876	56,937	43,979	19,620	19,672	23,495	*5,326	16,499

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Transportation and public utilities					Wholesale and retail trade				
	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Wholesale trade				
						Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	
1 Number of returns with net income .....	45,360	34,902	5,016	5,442	399,668	157,155	14,932	34,251	107,972	
2 Total assets .....	388,954,676	68,933,530	120,619,165	199,401,981	271,748,883	138,770,513	12,684,660	25,347,169	100,738,684	
3 Cash .....	6,238,559	3,004,635	1,076,159	2,157,765	19,871,533	10,451,007	1,032,232	1,789,825	7,628,950	
4 Notes and accounts receivable .....	21,847,338	8,179,561	4,265,305	9,402,472	75,670,810	46,757,374	4,008,717	8,320,413	34,428,244	
5 Less: Allowance for bad debts .....	325,309	106,084	96,762	122,463	1,524,924	770,356	80,196	144,947	545,213	
6 Inventories .....	12,381,577	2,106,461	3,367,140	6,907,976	86,413,589	41,222,867	3,635,969	9,182,881	28,404,017	
7 Investments in Government obligations .....										
8 United States .....	2,853,086	927,720	1,297,137	628,229	849,540	433,674	42,669	83,983	307,022	
9 State and local .....	236,028	206,798	26,083	*3,147	326,871	202,856	17,911	33,772	151,173	
10 Other current assets .....	11,431,025	2,611,220	4,856,724	3,963,081	8,827,747	4,983,637	412,969	641,180	3,929,488	
11 Loans to stockholders .....	475,020	253,068	180,822	41,130	1,222,787	508,815	60,834	93,826	354,155	
12 Mortgage and real estate loans .....	658,436	261,459	151,142	245,835	540,778	187,898	20,939	11,868	155,091	
13 Other investments .....	28,194,375	9,173,054	9,198,592	9,822,729	20,227,338	12,132,782	738,150	1,639,788	9,754,844	
14 Depreciable assets .....	387,183,791	60,057,867	119,975,199	207,150,725	80,393,930	29,852,796	4,171,749	4,479,061	21,201,986	
15 Less: Accumulated depreciation .....	95,948,387	21,006,210	25,880,529	49,061,648	34,957,369	13,242,007	1,918,468	1,930,894	9,392,645	
16 Depletable assets .....	1,317,479	138,984	*2,643	1,175,852	429,798	263,422	*7,871	28,429	227,122	
17 Less: Accumulated depletion .....	362,292	36,010	*1,661	324,621	101,354	66,088	*250	9,022	56,816	
18 Land .....	3,686,393	870,203	477,880	2,338,310	6,547,677	2,270,710	224,511	319,990	1,726,209	
19 Intangible assets (amortizable) .....	1,014,093	150,474	648,885	214,734	756,254	329,994	36,699	50,629	242,666	
20 Less: Accumulated amortization .....	292,066	34,771	201,232	56,065	229,544	94,767	12,196	15,349	67,222	
21 Other assets .....	8,365,532	2,175,101	1,275,638	4,914,793	6,483,422	3,345,899	284,550	771,736	2,289,613	
22 Total liabilities .....	388,954,676	68,933,530	120,619,165	199,401,981	271,748,883	138,770,513	12,684,660	25,347,169	100,738,684	
23 Accounts payable .....	12,840,812	4,601,422	1,853,284	6,386,106	55,122,508	31,589,735	3,357,150	4,600,429	23,732,156	
24 Mortgages, notes, and bonds payable in less than one year .....	14,875,199	3,601,645	2,236,727	9,036,827	35,324,275	20,602,001	1,322,592	4,397,410	14,881,999	
25 Other current liabilities .....	20,923,731	5,600,726	6,079,240	9,243,765	21,446,082	9,690,951	1,136,988	1,706,856	6,847,107	
26 Loans from stockholders .....	1,118,733	558,435	383,919	176,379	5,225,139	2,278,824	253,546	455,907	1,569,371	
27 Mortgages, notes, and bonds payable in one year or more .....	150,474,387	18,278,287	47,181,624	85,014,476	32,160,994	12,672,139	1,466,009	2,267,388	8,938,742	
28 Other liabilities .....	27,222,187	6,370,217	9,440,530	11,411,440	6,279,036	3,074,787	382,242	438,404	2,254,141	
29 Capital stock .....	65,179,433	6,199,032	17,122,978	41,857,423	22,948,845	11,424,817	987,059	1,790,599	8,647,159	
30 Paid-in or capital surplus .....	33,497,105	5,236,664	15,078,490	13,181,951	10,325,234	4,041,856	473,687	728,124	2,840,045	
31 Retained earnings, appropriated .....	986,308	361,403	136,732	488,173	1,401,165	1,068,162	35,837	80,215	952,110	
32 Retained earnings, unappropriated .....	62,619,301	18,663,349	21,218,529	22,737,423	82,533,044	43,829,617	3,412,412	9,217,165	31,200,040	
33 Less: Cost of treasury stock .....	782,520	537,650	112,888	131,982	3,017,459	1,602,376	142,862	335,328	1,124,186	
34 Total receipts .....	201,345,705	64,075,134	53,949,096	83,321,475	821,854,576	444,611,350	76,348,331	57,024,045	311,438,974	
35 Business receipts .....	194,670,369	60,845,816	53,024,042	80,800,511	805,948,077	437,742,414	75,526,374	55,681,786	306,534,254	
36 Interest on Government obligations .....										
37 United States .....	87,961	52,125	19,670	16,166	64,184	39,586	2,065	4,811	32,710	
38 State and local .....	29,009	13,382	10,304	5,323	27,552	27,249	1,788	2,884	22,577	
39 Other interest .....	1,168,076	420,892	249,156	498,028	3,162,930	1,624,829	99,593	330,173	1,195,063	
40 Rents .....	1,403,415	933,859	199,535	270,021	1,901,809	630,127	73,062	196,652	360,413	
41 Royalties .....	312,846	224,213	59,954	28,679	142,838	72,162	3,781	8,987	59,394	
42 Net short-term capital gain reduced by net long-term capital loss .....	23,194	5,559	*6,721	10,914	27,899	22,022	2,782	1,338	17,902	
43 Net long-term capital gain reduced by net short-term capital loss .....	649,303	352,736	49,622	246,945	419,499	211,372	23,776	29,602	157,994	
44 Net gain, noncapital assets .....	383,226	277,416	33,301	72,509	286,122	149,553	8,816	48,661	92,076	
45 Dividends received from domestic corporations .....	196,294	55,191	75,948	65,155	461,192	354,952	15,363	45,560	294,029	
46 Dividends received from foreign corporations .....	82,273	40,652	29,524	*12,097	184,063	100,221	*1,050	6,625	92,546	
47 Other receipts .....	2,339,739	853,293	191,319	1,295,127	9,218,411	3,836,863	589,881	666,966	2,580,016	
48 Total deductions .....	169,291,007	60,931,214	50,216,408	78,143,385	794,235,888	426,722,312	75,163,239	52,888,681	300,670,392	
49 Cost of sales and operations .....	115,848,453	41,407,056	25,539,558	48,901,839	629,803,706	366,073,114	66,696,948	41,642,729	257,733,437	
50 Compensation of officers .....	1,498,792	1,031,629	211,087	256,076	13,348,085	6,862,017	753,031	1,512,648	4,596,338	
51 Repairs .....	341,760	110,354	75,954	155,452	2,621,393	994,791	180,838	147,567	666,386	
52 Bad debts .....	693,370	109,751	329,759	253,860	1,645,078	764,392	91,502	150,870	522,020	
53 Rent paid on business property .....	3,492,707	2,354,343	731,266	407,098	10,162,324	2,379,538	340,709	365,884	1,672,945	
54 Taxes paid .....	12,776,353	2,889,332	3,398,028	6,488,993	11,612,459	4,804,614	501,408	630,844	3,672,362	
55 Interest paid .....	11,863,418	1,682,134	3,456,046	6,725,238	6,474,432	3,115,723	271,407	546,846	2,297,470	
56 Contributions or gifts .....	104,115	23,453	32,214	48,448	229,944	104,500	10,678	19,084	74,738	
57 Amortization .....	177,687	84,606	9,586	83,495	45,752	13,519	806	2,983	9,730	
58 Depreciation .....	20,233,506	3,691,080	8,238,591	8,303,835	7,083,464	2,711,916	388,951	535,275	1,787,690	
59 Depletion .....	243,290	39,961	*36	203,293	71,594	45,731	*1,052	8,326	36,353	
60 Advertising .....	575,277	220,070	267,096	88,111	7,083,617	1,450,348	181,241	196,953	1,072,154	
61 Pension, profit-sharing, stock bonus, and annuity plans .....	3,550,265	645,353	2,114,392	790,520	2,562,529	1,311,568	169,391	272,643	869,534	
62 Employee benefit programs .....	1,561,203	441,460	774,961	344,782	1,469,009	566,390	103,216	102,145	361,029	
63 Net loss, noncapital assets .....	44,334	6,185	4,756	33,393	79,514	38,580	1,805	3,174	33,601	
64 Other deductions .....	16,286,477	6,194,447	5,033,078	5,058,952	99,942,988	37,485,571	5,470,256	6,750,710	25,264,605	
65 Total receipts less total deductions .....	12,054,698	3,143,920	3,732,688	5,178,090	27,618,688	16,089,038	1,185,092	4,135,364	10,768,582	
66 Constructive taxable income from related foreign corporations .....	62,500	34,135	18,863	*9,502	100,585	47,032	*683	*3,236	43,113	
67 Net income (line 63 plus 64 minus 36) .....	12,088,189	3,164,673	3,741,247	5,182,269	27,681,721	16,108,821	1,183,967	4,135,716	10,789,118	
68 Income subject to tax .....	11,125,577	2,767,798	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689	
69 Income tax, total .....	5,143,922	1,186,325	1,717,144	2,240,453	8,127,210	4,069,747	392,301	872,207	2,805,239	
70 Normal tax, surtax, and alternative tax .....	5,107,158	1,176,815	1,698,761	2,231,582	8,103,316	4,056,890	391,046	868,417	2,797,427	
71 Tax from recomputing prior year investment credit .....	30,901	6,965	18,369	5,567	23,000	12,145	1,207	3,758	7,180	
72 Tax from recomputing prior year work incentive (WIN) credit .....	*20	*1	*14	*5	76	41	*3	*12	26	
73 Additional tax for tax preferences .....	5,843	2,544	—	3,299	818	671	*45	*20	606	
74 Foreign tax credit .....	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905	
75 Investment credit .....	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594	
76 Work incentive (WIN) credit .....	269	98	94	77	628	321	4	75	242	
77 Distributions to stockholders .....										
78 Cash and property except own stock .....	8,411,636	801,324	2,850,188	4,760,124	4,868,386	3,056,682	134,771	803,965	2,117,946	
79 Corporation's own stock .....	210,237	48,752	10,169	151,316	340,353	172,405	22,643	23,576	126,186	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	Wholesale and retail trade not allocable
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
1 Number of returns with net income .....	242,407	22,215	6,729	18,452	43,602	24,145	22,007	41,579	63,678	*106
2 Total assets .....	132,927,284	8,377,285	44,860,673	16,064,511	22,077,904	7,606,037	6,700,741	8,955,071	18,285,062	*51,086
3 Cash .....	9,413,489	746,361	1,592,724	1,365,558	1,488,716	982,914	609,619	958,649	1,668,948	*7,037
4 Notes and accounts receivable .....	28,899,726	2,005,548	15,534,018	1,131,651	3,294,280	1,283,847	2,081,177	654,852	2,914,353	*13,710
5 Less: Allowance for bad debts .....	754,521	57,613	377,048	12,502	83,271	32,754	68,841	9,039	113,453	*47
6 Inventories .....	45,170,254	3,222,021	11,624,049	5,414,783	11,642,631	3,005,810	2,605,911	549,909	7,105,140	*20,468
7 Investments in Government obligations .....										
8 United States .....	415,866	13,336	41,340	137,238	25,966	57,589	13,258	81,744	45,395	—
9 State and local .....	124,015	*6,062	5,333	62,968	16,365	11,548	*7,663	*8,321	6,655	—
10 Other current assets .....	3,843,867	167,961	1,166,461	493,494	530,747	254,998	137,329	263,334	829,543	*243
11 Loans to stockholders .....	713,936	51,036	21,548	52,486	120,461	129,094	55,396	142,551	141,364	*36
12 Mortgage and real estate loans .....	352,880	65,690	30,618	54,543	38,002	10,263	12,821	60,182	70,761	—
13 Other investments .....	8,092,418	388,930	3,433,261	1,220,347	558,107	576,662	253,438	614,909	1,046,764	*2,138
14 Depreciable assets .....	50,528,137	2,584,035	15,707,946	9,640,379	5,648,304	2,084,977	1,389,561	6,872,993	6,589,942	*12,997
15 Less: Accumulated depreciation .....	21,708,370	1,279,913	6,172,447	4,426,417	2,464,697	1,005,666	646,771	2,582,254	3,130,205	*6,992
16 Depletable assets .....	166,376	11,137	*82,860	*5,640	7,379	—	*2,480	*5,944	50,936	—
17 Less: Accumulated depletion .....	35,266	*1,402	*21	*1,812	4,481	—	*648	*41	*26,858	—
18 Land .....	4,276,187	304,944	1,357,247	519,468	805,636	83,697	138,932	691,350	374,913	*780
19 Intangible assets (amortizable) .....	426,260	10,998	34,929	38,561	23,915	23,146	9,372	183,289	102,050	—
20 Less: Accumulated amortization .....	134,777	3,785	9,666	13,526	11,091	7,893	3,388	45,445	39,983	—
21 Other assets .....	3,136,807	141,939	787,521	371,652	440,935	147,805	104,332	503,826	638,797	*716
22 Total liabilities .....	132,927,284	8,377,285	44,860,673	16,064,511	22,077,904	7,606,037	6,700,741	8,955,071	18,285,062	*51,086
23 Accounts payable .....	23,423,251	1,257,260	9,563,878	3,525,876	2,234,566	1,347,648	1,158,987	880,000	3,455,036	*9,522
24 Mortgages, notes, and bonds payable in less than one year .....	14,718,006	847,667	2,261,903	588,556	8,076,087	351,034	707,921	540,201	1,344,637	*4,268
25 Other current liabilities .....	11,748,083	517,763	4,749,880	1,630,137	1,413,141	725,114	545,757	786,141	1,380,150	*7,048
26 Loans from stockholders .....	2,946,315	287,354	290,327	236,939	624,722	234,781	250,846	458,268	563,078	—
27 Mortgages, notes, and bonds payable in one year or more .....	19,486,477	1,008,515	7,716,834	2,484,387	2,152,572	781,362	644,904	2,216,345	2,481,558	*2,378
28 Other liabilities .....	5,204,081	157,257	2,581,968	511,433	315,684	222,008	423,180	272,574	719,977	*168
29 Capital stock .....	11,522,562	1,094,586	2,778,904	1,196,800	2,121,922	922,039	768,096	899,324	1,740,891	*1,466
30 Paid-in or capital surplus .....	6,283,029	258,444	2,169,304	1,027,327	355,603	384,521	263,452	706,796	1,117,582	*349
31 Retained earnings, appropriated .....	333,023	20,121	33,475	44,868	62,636	17,871	81,688	23,177	49,187	—
32 Retained earnings, unappropriated .....	38,677,096	3,056,621	12,938,859	4,950,321	5,002,303	2,778,122	1,984,857	2,297,523	5,668,490	*26,331
33 Less: Cost of treasury stock .....	1,414,639	128,303	224,659	132,133	281,332	158,463	128,947	125,278	235,524	*444
34 Total receipts .....	376,864,620	19,471,895	75,007,716	89,863,740	88,678,594	17,747,852	14,567,879	22,699,644	48,827,300	*178,606
35 Business receipts .....	368,029,260	19,074,173	71,089,222	89,009,913	87,364,811	17,381,808	14,030,668	22,229,865	47,848,800	*176,403
36 Interest on Government obligations .....										
37 United States .....	24,572	2,121	3,126	6,874	3,410	2,852	1,000	1,836	3,353	*26
38 State and local .....	10,303	335	2,023	2,490	1,189	1,169	794	1,077	1,226	—
39 Other interest .....	1,537,595	65,369	711,194	76,959	365,204	67,348	87,807	45,334	118,380	*506
40 Rents .....	1,271,656	76,689	399,558	246,477	228,523	58,225	34,631	98,442	129,111	*26
41 Royalties .....	70,676	2,044	1,668	7,516	8,453	*1,204	*1,082	42,732	5,977	—
42 Net short-term capital gain reduced by net long-term capital loss .....	5,877	480	*199	*233	933	*347	*192	2,397	1,096	—
43 Net long-term capital gain reduced by net short-term capital loss .....	207,902	17,835	42,708	18,880	36,305	11,370	8,531	41,868	30,405	*225
44 Net gain, noncapital assets .....	136,563	14,791	13,063	21,980	36,183	2,787	5,557	16,934	25,268	*6
45 Dividends received from domestic corporations .....	106,230	9,681	45,029	5,860	8,391	20,078	2,318	4,805	10,068	*10
46 Dividends received from foreign corporations .....	83,842	*19	68,051	8,407	*312	*4	1,041	2,177	3,831	—
47 Other receipts .....	5,380,144	208,358	2,631,875	458,151	624,880	200,660	394,258	212,177	649,785	*1,404
48 Total deductions .....	365,345,610	18,622,684	72,137,289	88,162,275	87,272,891	16,800,734	14,037,411	21,552,399	46,759,927	*167,966
49 Cost of sales and operations .....	263,592,903	13,644,722	46,017,716	69,929,128	72,979,035	10,225,823	8,804,323	10,014,550	31,977,606	*137,689
50 Compensation of officers .....	6,482,435	671,336	278,324	561,812	1,476,502	617,214	630,339	751,206	1,495,702	*3,633
51 Repairs .....	1,626,016	91,296	371,023	386,695	207,964	65,329	53,254	269,034	181,421	*586
52 Bad debts .....	880,635	91,009	338,750	42,142	117,143	44,591	80,864	19,760	146,376	*51
53 Rent paid on business property .....	7,780,443	228,323	1,870,948	1,253,236	830,576	950,876	396,648	1,015,501	1,234,335	*2,343
54 Taxes paid .....	6,805,893	379,372	1,879,808	1,079,257	1,035,038	391,213	297,375	806,007	937,823	*1,952
55 Interest paid .....	3,358,114	174,987	1,286,395	269,541	836,582	106,952	120,758	233,922	328,977	*595
56 Contributions or gifts .....	125,387	6,777	51,383	17,328	13,721	9,153	6,047	5,795	15,183	*57
57 Amortization .....	32,233	545	5,393	1,873	2,967	2,391	603	10,357	8,104	(*)
58 Depreciation .....	4,370,207	215,133	1,136,102	900,513	610,505	185,625	124,102	581,578	616,649	*1,341
59 Depletion .....	25,863	1,790	*4,987	*1,345	3,037	*3,998	*199	*1,517	8,990	—
60 Advertising .....	5,631,769	185,963	2,036,457	767,883	653,583	358,855	454,686	404,846	769,496	*1,500
61 Pension, profit-sharing, stock bonus, and annuity plans .....	1,250,457	76,912	342,817	317,839	136,130	77,478	53,903	59,286	186,092	*504
62 Employee benefit programs .....	902,310	43,089	241,853	277,449	125,844	40,258	26,871	53,351	93,595	*309
63 Net loss, noncapital assets .....	40,934	3,988	7,117	5,054	3,867	3,904	1,280	7,251	8,473	—
64 Other deductions .....	62,440,011	2,807,442	16,268,216	12,351,180	8,240,397	3,717,074	2,986,159	7,318,438	8,751,105	*17,406
65 Total receipts less total deductions .....	11,519,010	849,211	2,870,427	1,701,465	1,405,703	947,118	530,468	1,147,245	2,067,373	*10,640
66 Constructive taxable income from related foreign corporations .....	53,553	—	46,099	1,900	227	—	740	1,952	*2,635	—
67 Net income (line 63 plus 64 minus 36) .....	11,562,260	848,876	2,914,503	1,700,875	1,404,741	945,949	530,414	1,148,120	2,068,782	*10,640
68 Income subject to tax .....	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
69 Income tax, total .....	4,052,757	241,236	1,302,444	685,353	378,309	306,128	140,862	326,342	672,083	*4,706
70 Normal tax, surtax, and alternative tax .....	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,759	*4,701
71 Tax from recomputing prior year investment credit .....	10,850	679	2,020	2,810	2,274	327	231	1,185	1,324	*5
72 Tax from recomputing prior year work incentive (WIN) credit .....	*35	—	—	—	*33	—	—	—	—	—
73 Additional tax for tax preferences .....	*147	*20	*14	(*)	*92	—	—	*21	(*)	—
74 Foreign tax credit .....	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
75 Investment credit .....	332,721	12,689	105,870	85,489	26,745	11,545	5,284	41,538	43,551	*135
76 Work incentive (WIN) credit .....	307	6	71	53	62	*21	*26	*35	33	—
77 Distributions to stockholders .....										
78 Cash and property except own stock .....	1,811,076	86,227	800,085	246,569	129,515	131,335	35,809	135,972	245,564	*628
79 Corporation's own stock .....	167,948	14,256	29,535	51,320	14,172	10,415	*2,253	28,303	17,694	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance insurance, and real estate	Banking	Credit agencies other than banks	Security commodity brokers and services	Insurance	Insurance agents brokers and service	Real estate	Holding and other invest- ment companies, except bank hold- ing companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
1 Number of returns with net income .....	243,409	10,821	32,361	2,500	4,734	23,223	145,212	24,558
2 Total assets .....	1,871,750,695	1,009,862,915	362,481,859	27,710,250	335,573,903	6,314,844	52,509,368	77,297,556
3 Cash .....	172,809,371	150,925,020	11,667,421	779,364	3,365,462	1,238,246	3,036,274	1,797,584
4 Notes and accounts receivable .....	544,980,849	478,155,475	40,163,775	11,004,874	4,840,531	2,624,645	5,492,609	2,698,940
5 Less: Allowance for bad debts .....	18,756,867	7,443,143	10,999,298	27,661	75,680	27,423	130,903	52,759
6 Inventories .....	2,142,781	328,124	1,016,365	*9,960	232,012	4,863	514,263	37,194
7 Investments in Government obligations .....								
8 United States .....	122,525,123	94,508,405	14,060,183	1,527,128	9,311,330	88,847	282,209	2,747,021
9 State and local .....	93,916,522	75,212,801	1,302,420	158,261	16,481,911	21,606	144,894	594,609
10 Other current assets .....	48,161,947	17,930,172	4,977,725	10,591,283	7,628,864	238,131	3,395,918	3,399,854
11 Loans to stockholders .....	1,649,179	155,600	651,303	26,627	51,943	60,246	565,887	137,573
12 Mortgage and real estate loans .....	467,494,499	99,372,098	275,274,563	50,877	89,066,188	23,675	1,872,784	1,834,314
13 Other investments .....	334,570,732	64,538,405	13,999,810	1,958,824	187,840,576	948,193	4,643,954	60,640,970
14 Depreciable assets .....	67,227,303	16,774,701	7,473,790	550,592	4,981,414	706,784	34,390,644	2,349,378
15 Less: Accumulated depreciation .....	21,474,476	3,750,569	2,455,085	224,882	694,539	305,059	13,486,133	558,179
16 Depletable assets .....	574,418	6,745	108,563	*13,832	*3,033	*174	212,683	227,388
17 Less: Accumulated depletion .....	252,294	*962	*86,609	*1,101	*1,937	*8	64,382	97,295
18 Land .....	14,338,781	1,471,733	1,440,404	34,224	394,966	67,506	9,995,190	934,738
19 Intangible assets (amortizable) .....	811,899	179,838	85,559	35,689	62,880	158,079	182,769	107,085
20 Less: Accumulated amortization .....	254,494	58,791	30,234	9,479	9,332	58,014	69,737	18,907
21 Other assets .....	41,285,422	21,555,263	3,831,204	1,231,818	12,094,261	524,383	1,530,445	518,048
22 Total liabilities .....	1,871,750,695	1,009,862,915	362,481,859	27,710,250	335,573,903	6,314,844	52,509,368	77,297,556
23 Accounts payable .....	30,009,759	2,997,262	3,961,045	11,261,197	6,227,005	2,783,925	1,721,697	1,057,628
24 Mortgages, notes, and bonds payable in less than one year .....	70,960,266	23,672,834	32,026,341	6,041,205	2,113,007	325,968	5,140,478	1,640,433
25 Other current liabilities .....	1,148,372,203	859,981,338	251,756,130	4,711,145	28,968,780	473,043	1,773,596	708,171
26 Loans from stockholders .....	5,340,248	1,593,652	577,738	80,837	775,044	49,933	1,984,134	278,910
27 Mortgages, notes, and bonds payable in one year or more .....	90,791,099	16,123,551	45,492,823	779,793	3,367,372	465,572	21,498,249	3,063,739
28 Other liabilities .....	306,006,510	35,692,846	8,778,037	1,136,220	254,230,912	238,666	3,078,569	2,851,258
29 Capital stock .....	42,557,768	14,271,353	4,234,385	567,289	3,598,116	448,354	5,555,418	13,882,853
30 Paid-in or capital surplus .....	92,198,353	22,639,919	3,446,331	1,501,564	6,410,578	445,396	2,657,868	55,094,697
31 Retained earnings, appropriated .....	13,225,511	4,312,658	2,301,373	31,137	5,396,583	5,030	139,729	1,039,001
32 Retained earnings, unappropriated .....	75,861,844	26,894,151	10,081,301	1,766,169	24,685,580	1,186,449	9,703,624	455,430
33 Less: Cost of treasury stock .....	3,572,866	316,651	175,645	166,306	199,074	107,492	743,994	1,863,704
34 Total receipts .....	238,348,862	69,465,442	35,186,178	5,903,635	99,032,325	5,579,933	17,317,387	5,863,962
35 Business receipts .....	110,668,451	7,065,633	9,167,245	2,208,788	77,478,452	5,366,675	8,751,366	630,292
36 Interest on Government obligations .....								
37 United States .....	7,474,394	5,670,137	1,013,193	225,124	365,297	7,200	20,231	173,212
38 State and local .....	4,171,961	3,294,076	60,186	39,878	707,436	1,481	15,689	33,215
39 Other interest .....	91,674,299	49,621,094	23,659,073	574,333	15,516,660	95,580	676,467	1,529,092
40 Rents .....	8,440,188	996,060	280,141	14,146	1,446,458	17,710	5,409,598	276,075
41 Royalties .....	407,725	8,955	3,984	*725	15,867	*75	108,103	270,016
42 Net short-term capital gain reduced by net long-term capital loss .....	121,463	11,421	10,990	16,036	12,222	721	28,903	41,170
43 Net long-term capital gain reduced by net short-term capital loss .....	1,721,750	200,773	147,862	15,819	212,770	6,641	555,926	579,939
44 Net gain, noncapital assets .....	3,902,263	243,459	129,329	2,406,042	23,362	5,648	1,069,156	25,267
45 Dividends received from domestic corporations .....	4,061,604	327,457	36,421	46,623	1,588,643	15,412	83,551	1,961,497
46 Dividends received from foreign corporations .....	169,318	53,653	9,532	2,893	17,228	5,405	1,720	78,887
47 Other receipts .....	5,535,446	1,972,724	646,202	353,228	1,645,930	55,385	596,677	265,300
48 Total deductions .....	215,426,666	62,488,048	33,069,167	5,149,583	93,100,407	5,030,930	14,547,180	2,041,351
49 Cost of sales and operations .....	55,872,281	416,511	4,238,420	150,757	46,558,085	1,070,249	3,066,344	271,915
50 Compensation of officers .....	6,365,262	2,961,765	695,852	523,711	883,755	865,209	148,957	148,957
51 Repairs .....	836,948	284,899	117,520	13,138	33,117	13,834	361,409	13,031
52 Bad debts .....	4,379,175	2,902,959	1,159,313	27,833	169,168	36,361	54,318	27,203
53 Rent paid on business property .....	2,926,850	1,167,189	330,706	247,896	502,003	150,522	474,948	33,586
54 Taxes paid .....	6,464,276	1,751,424	592,129	210,600	2,112,963	158,737	1,525,059	133,364
55 Interest paid .....	60,356,286	36,120,729	20,049,912	569,888	1,149,510	58,842	2,047,027	360,378
56 Contributions or gifts .....	140,262	69,589	6,584	15,515	8,161	16,211	5,462	5,462
57 Amortization .....	46,282	17,629	7,212	2,724	4,579	4,737	7,092	2,309
58 Depreciation .....	4,820,515	1,991,788	503,028	63,045	666,375	94,082	1,410,539	91,658
59 Depletion .....	60,513	4,137	2,464	*601	7,184	*160	34,512	31,455
60 Advertising .....	1,691,545	586,610	460,212	40,970	263,221	51,676	276,400	10,456
61 Pension profit-sharing, stock bonus, and annuity plans .....	2,003,372	755,085	173,572	98,429	769,068	119,125	72,117	15,976
62 Employee benefit programs .....	601,721	293,868	81,561	42,274	99,031	42,910	37,391	4,686
63 Net loss, noncapital assets .....	258,686	195,765	32,830	8,127	1,500	1,910	11,913	5,963
64 Other deductions .....	68,562,692	12,946,101	4,605,696	3,148,545	40,356,448	2,334,259	4,286,691	884,952
65 Total receipts less total deductions .....	22,922,196	6,977,394	2,117,011	754,052	5,931,918	549,003	2,770,207	3,822,611
66 Constructive taxable income from related foreign corporations .....	74,766	20,009	27,451	1,095	7,363	*4,366	*319	14,165
67 Net income (line 63 plus 64 minus 36) .....	18,825,003	3,703,327	2,064,276	715,269	5,231,845	551,888	2,754,837	3,803,561
68 Income subject to tax .....	13,140,903	3,372,232	1,867,951	612,685	4,270,757	412,743	2,097,107	507,428
69 Income tax, total .....	5,539,430	1,500,800	825,754	284,265	2,023,636	150,982	673,335	180,658
70 Normal tax, surtax, and alternative tax .....	5,588,432	1,485,262	797,193	283,833	2,021,361	150,714	670,557	179,512
71 Tax from recomputing prior year investment credit .....	12,773	4,821	3,676	186	2,074	255	1,443	318
72 Tax from recomputing prior year work incentive (WIN) credit .....	55	*2	3	(*)	(*)	—	*50	(*)
73 Additional tax for tax preferences .....	38,170	10,715	24,882	246	201	*13	1,285	828
74 Foreign tax credit .....	748,039	548,633	32,576	3,028	134,917	5,406	1,359	22,118
75 Investment credit .....	222,776	123,962	30,910	6,230	27,746	4,138	26,294	3,476
76 Work incentive (WIN) credit .....	171	81	18	*1	63	(*)	*8	(*)
77 Distributions to stockholders .....								
78 Cash and property except own stock .....	7,467,975	2,075,522	532,934	76,717	1,067,541	170,854	431,275	3,113,132
79 Corporation's own stock .....	360,840	237,633	14,960	*3,506	18,127	*5,601	8,137	72,876

Footnotes at end of table. See text for 'Explanation of Terms' and 'Description of the Sample and Limitations of the Data'



## RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued								Nature of business not allocable
	Services								
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous repair services	Amusement and recreation services	Other services		
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	
1 Number of returns with net income .....	249,641	7,961	22,935	62,238	30,634	18,167	107,706	814	
2 Total assets .....	62,695,547	6,456,894	3,818,074	18,879,057	7,190,170	12,194,217	14,157,135	204,816	
3 Cash .....	6,025,360	361,504	477,682	1,981,211	510,594	982,182	1,712,187	18,508	
4 Notes and accounts receivable .....	10,832,427	475,160	669,332	4,975,378	1,091,731	1,186,974	2,433,852	59,536	
5 Less Allowance for bad debts .....	329,759	15,129	18,953	123,172	23,970	54,754	93,781	*388	
6 Inventories .....	3,191,296	106,864	295,730	780,536	614,821	835,468	557,877	50,964	
Investments in Government obligations .....									
7 United States .....	376,288	12,623	*11,467	205,236	4,301	62,946	79,715		
8 State and local .....	378,260	*12,180	*34,923	238,483	*3,587	45,540	43,547	*834	
9 Other current assets .....	2,859,730	136,834	151,631	920,948	188,731	826,403	635,183	3,613	
10 Loans to stockholders .....	700,957	51,357	41,430	217,688	62,120	77,271	251,091	*360	
11 Mortgage and real estate loans .....	890,167	83,262	10,681	101,619	17,767	535,775	141,063	*15,273	
12 Other investments .....	7,798,987	768,728	278,721	2,817,572	279,826	2,161,789	1,492,351	21,550	
13 Depreciable assets .....	41,256,179	6,014,691	2,968,633	10,137,413	6,712,118	7,180,377	5,242,947	40,843	
14 Less: Accumulated depreciation .....	17,543,338	2,373,070	1,618,058	4,905,015	2,714,285	3,202,841	2,730,069	20,028	
15 Depletable assets .....	65,862	*3,178	*1,894	48,491	*278	*852	11,171	*4,560	
16 Less: Accumulated depletion .....	30,095	*4	( <sup>1</sup> )	24,372	—	—	5,719	*4,560	
17 Land .....	2,741,944	585,157	193,365	396,750	253,727	763,061	54,9884	4,213	
18 Intangible assets (amortizable) .....	975,803	38,099	73,978	215,215	29,993	461,771	156,747	*1,158	
19 Less: Accumulated amortization .....	480,217	11,679	24,436	60,553	6,773	325,474	51,302	*881	
20 Other assets .....	2,985,696	207,141	270,054	955,629	165,604	656,877	730,391	9,261	
21 Total liabilities .....	62,695,547	6,456,894	3,818,074	18,879,057	7,190,170	12,194,217	14,157,135	204,816	
22 Accounts payable .....	5,728,955	284,347	305,545	2,553,712	623,531	742,548	1,213,272	23,208	
23 Mortgages, notes, and bonds payable in less than one year .....	6,400,336	424,203	298,173	2,481,143	1,454,957	592,912	1,148,948	9,194	
24 Other current liabilities .....	6,249,820	343,342	280,780	2,174,262	332,707	1,899,851	1,219,215	36,964	
25 Loans from stockholders .....	1,510,988	212,614	135,817	336,622	154,876	225,727	445,332	*1,081	
26 Mortgages, notes, and bonds payable in one year or more .....	15,358,273	2,637,454	678,157	3,075,256	2,329,588	2,788,692	3,849,126	*11,335	
27 Other liabilities .....	3,345,847	266,324	157,792	1,229,178	276,299	618,398	797,856	16,287	
28 Capital stock .....	5,584,094	686,183	476,143	1,372,648	457,554	1,431,796	1,159,770	15,731	
29 Paid-in or capital surplus .....	5,543,603	598,076	141,796	1,774,458	228,080	1,288,327	1,512,866	*819	
30 Retained earnings, appropriated .....	222,812	10,974	45,647	61,086	22,742	36,210	46,153	—	
31 Retained earnings, unappropriated .....	13,771,489	1,126,400	1,407,334	4,145,624	1,383,898	2,709,746	2,998,487	97,061	
32 Less: Cost of treasury stock .....	1,020,670	133,023	109,110	324,932	73,725	139,990	239,890	*6,864	
33 Total receipts .....	99,483,296	5,848,680	6,655,740	30,466,639	9,822,635	12,966,970	33,720,632	457,926	
34 Business receipts .....	95,432,066	5,443,489	6,499,393	29,172,320	9,398,423	11,946,340	32,972,101	429,919	
Interest on Government obligations .....									
35 United States .....	26,587	1,153	277	14,108	937	4,125	5,987	( <sup>1</sup> )	
36 State and local .....	20,860	1,119	2,579	11,291	*126	2,069	3,676	*75	
37 Other interest .....	600,949	38,854	22,157	234,940	45,787	134,476	124,735	2,171	
38 Rents .....	787,767	33,044	19,505	280,177	154,935	189,109	110,997	*628	
39 Royalties .....	290,548	7,787	15,361	14,725	*5,861	220,246	26,568	*15,128	
Net short-term capital gain reduced by net long-term capital loss .....	6,862	*2,077	*607	1,436	2,182	159	401	—	
Net long-term capital gain reduced by net short-term capital loss .....	338,020	106,949	9,013	77,716	20,866	60,137	63,339	*1,953	
41 Net gain, noncapital assets .....	272,475	24,686	11,727	100,328	87,164	19,067	29,503	*721	
42 Dividends received from domestic corporations .....	99,726	5,873	5,920	34,361	2,844	32,692	18,036	570	
43 Dividends received from foreign corporations .....	65,153	*59	*6,209	35,323	*1,520	21,366	*676	( <sup>1</sup> )	
44 Other receipts .....	1,542,283	183,590	62,992	489,914	101,990	339,184	364,613	6,761	
45 Total deductions .....	93,474,281	5,446,840	6,243,061	28,542,365	9,296,626	11,868,765	32,076,604	417,499	
47 Cost of sales and operations .....	47,597,809	2,756,268	3,375,734	16,732,179	4,968,020	6,171,044	13,594,564	291,774	
48 Compensation of officers .....	10,521,059	121,158	488,928	1,800,431	559,829	416,494	7,134,219	26,702	
49 Repairs .....	904,557	138,950	89,271	199,568	162,742	156,419	157,607	1,161	
50 Bad debts .....	319,696	31,542	25,696	100,007	40,354	29,695	92,402	*553	
51 Rent paid on business property .....	3,628,310	358,217	288,584	948,658	353,080	501,633	1,178,158	5,657	
52 Taxes paid .....	3,164,709	297,792	256,826	867,596	301,867	449,640	990,988	5,977	
53 Interest paid .....	1,963,196	263,372	81,226	539,302	356,824	300,320	422,152	1,792	
54 Contributions or gifts .....	60,845	2,890	4,872	28,012	2,587	11,850	10,634	220	
55 Amortization .....	32,291	1,828	4,237	10,017	1,984	8,091	6,134	( <sup>1</sup> )	
56 Depreciation .....	4,899,512	351,942	284,548	1,315,321	1,181,156	1,103,206	663,339	4,324	
57 Depletion .....	16,073	*157	( <sup>1</sup> )	6,656	*89	*410	8,761	*2,560	
58 Advertising .....	1,103,960	109,052	100,931	301,241	80,294	362,503	149,939	3,326	
59 Pension, profit-sharing, stock bonus, and annuity plans .....	1,980,404	14,855	54,443	295,405	45,052	72,944	1,497,705	4,092	
60 Employee benefit programs .....	479,383	17,811	23,480	145,618	37,237	41,371	213,866	649	
61 Net loss, noncapital assets .....	39,677	3,139	1,859	16,527	3,360	5,795	8,997	—	
62 Other deductions .....	16,762,800	977,867	1,162,446	5,235,827	1,202,171	2,237,350	5,947,139	68,712	
63 Total receipts less total deductions .....	6,009,015	401,840	412,659	1,924,274	526,009	1,100,205	1,644,028	40,427	
64 Constructive taxable income from related foreign corporations .....	37,437	—	*3,609	18,987	—	14,448	*393	—	
65 Net income (line 63 plus 64 minus 36) .....	6,025,592	400,721	413,669	1,931,970	525,883	1,112,584	1,640,745	40,352	
66 Income subject to tax .....	4,466,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474	
67 Income tax, total .....	1,638,144	105,961	115,488	560,332	133,611	370,417	352,335	6,606	
68 Normal tax, surtax, and alternative tax .....	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577	
69 Tax from recomputing prior year investment credit .....	12,430	1,630	928	4,382	2,897	540	2,053	*29	
70 Tax from recomputing prior year work incentive (WIN) credit .....	*7	—	—	( <sup>1</sup> )	( <sup>1</sup> )	—	*7	—	
71 Additional tax for tax preferences .....	614	102	—	*27	*27	*194	*264	—	
72 Foreign tax credit .....	73,281	951	5,612	27,998	*339	32,948	5,433	*2	
73 Investment credit .....	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170	
74 Work incentive (WIN) credit .....	676	*11	*63	328	*69	( <sup>1</sup> )	205	—	
Distributions to stockholders .....									
75 Cash and property except own stock .....	786,159	51,889	62,976	268,508	42,219	149,993	210,484	10,483	
76 Corporation's own stock .....	46,160	*2,921	1,967	18,440	*1,047	*15,626	*6,159	*258	

\*Estimate should be used with caution because of the small number of sample returns on which it is based

\*Less than \$500 per return

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 4.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active corporations	Size of total assets				
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
1 Number of returns .....	2,023,647	71,725	1,106,004	378,642	203,392	122,584
2 Total assets .....	4,286,556,273	—	37,576,474	60,544,506	71,619,530	85,218,025
3 Cash .....	290,426,439	—	5,757,164	7,231,291	7,532,087	7,748,317
4 Notes and accounts receivable .....	1,051,542,806	—	6,052,056	11,775,389	14,932,817	18,758,328
5 Less Allowance for bad debts .....	31,032,998	—	137,972	177,861	289,619	344,663
6 Inventories .....	317,718,545	—	5,676,550	10,552,940	13,836,839	18,274,365
7 Investments in Government obligations .....	—	—	—	—	—	—
8 United States .....	176,955,397	—	92,612	246,559	301,482	410,308
9 State and local .....	139,176,302	—	16,291	98,706	130,168	193,715
10 Other current assets .....	145,101,716	—	1,549,403	2,291,992	2,729,378	3,375,251
11 Loans to stockholders .....	9,355,636	—	1,223,518	1,218,471	806,240	754,283
12 Mortgage and real estate loans .....	548,054,463	—	422,552	731,037	909,300	956,784
13 Other investments .....	626,266,074	—	1,448,804	2,744,156	3,671,337	4,920,190
14 Depreciable assets .....	1,276,564,500	—	23,255,958	32,367,799	35,879,576	39,809,307
15 Less Accumulated depreciation .....	483,798,526	—	12,147,836	15,923,031	17,029,520	18,430,166
16 Depletable assets .....	38,511,396	—	118,865	156,651	237,440	247,364
17 Less Accumulated depletion .....	14,501,561	—	40,207	40,507	80,313	87,903
18 Land .....	66,819,206	—	2,138,289	4,789,210	5,693,048	6,026,474
19 Intangible assets (amortizable) .....	12,823,183	—	391,565	435,218	350,350	365,727
20 Less Accumulated amortization .....	4,491,990	—	150,360	168,643	122,052	112,890
21 Other assets .....	121,065,665	—	1,909,222	2,215,329	2,124,972	2,353,234
22 Total liabilities .....	4,286,556,273	—	37,576,474	60,544,506	71,619,530	85,218,025
23 Accounts payable .....	263,417,584	—	5,797,615	9,284,636	10,986,831	13,604,496
24 Mortgages, notes, and bonds payable in less than one year .....	272,123,551	—	4,639,859	6,917,006	9,387,032	12,403,305
25 Other current liabilities .....	1,577,425,991	—	2,962,369	3,812,555	4,663,202	6,027,158
26 Loans from stockholders .....	58,143,936	—	6,018,652	4,647,358	4,034,218	3,541,861
27 Mortgages, notes, and bonds payable in one year or more .....	586,703,526	—	6,526,284	11,353,564	14,021,120	17,284,320
28 Other liabilities .....	451,676,680	—	1,329,340	1,788,951	2,118,532	2,718,057
29 Capital stock .....	251,715,862	—	9,877,281	9,925,439	9,636,299	9,458,174
30 Paid-in or capital surplus .....	298,534,854	—	2,136,239	2,494,561	2,881,090	3,656,215
31 Retained earnings, appropriated .....	29,955,676	—	104,069	156,782	320,159	353,245
32 Retained earnings, unappropriated .....	537,631,026	—	—822,585	11,442,891	15,398,987	17,671,199
33 Less Cost of treasury stock .....	20,772,613	—	992,649	1,279,237	1,439,940	1,500,005
34 Total receipts .....	3,198,627,860	18,898,147	128,814,973	133,800,421	152,767,256	181,872,355
35 Business receipts .....	2,961,729,640	15,590,553	125,865,397	129,779,848	146,404,792	176,892,510
36 Interest on Government obligations .....	—	—	—	—	—	—
37 United States .....	10,552,799	171,987	11,932	19,742	29,177	42,441
38 State and local .....	6,711,606	27,017	2,155	9,504	9,412	17,444
39 Other interest .....	126,034,505	2,348,144	215,486	379,721	547,869	691,072
40 Rents .....	21,765,130	190,982	954,253	1,594,669	1,591,922	1,529,448
41 Royalties .....	5,167,141	12,221	92,159	110,290	66,017	89,914
42 Net short-term capital gain reduced by net long-term capital loss .....	301,601	2,157	19,306	18,568	29,323	16,542
43 Net long-term capital gain reduced by net short-term capital loss .....	8,364,523	81,277	228,006	285,194	248,969	325,607
44 Net gain, noncapital assets .....	7,757,287	146,168	206,245	356,986	279,969	379,945
45 Dividends received from domestic corporations .....	8,818,282	25,455	19,177	49,086	71,921	95,569
46 Dividends received from foreign corporations .....	5,467,726	10,214	401	1,013	1,292	4,897
47 Other receipts .....	35,957,620	291,972	1,200,456	1,195,800	1,466,553	1,784,966
48 Total deductions .....	3,052,674,597	18,738,613	128,396,073	130,987,492	149,076,663	177,216,812
49 Cost of sales and operations .....	2,129,928,467	10,871,013	71,240,004	87,732,310	107,520,078	132,618,096
50 Compensation of officers .....	57,832,552	375,002	15,760,524	8,274,054	6,681,098	6,023,319
51 Repairs .....	23,422,171	93,109	852,203	874,265	926,089	984,348
52 Bad debts .....	13,761,147	152,856	287,846	374,564	470,017	531,805
53 Rent paid on business property .....	40,769,829	300,586	4,360,491	2,922,232	2,458,293	2,236,234
54 Taxes paid .....	81,530,302	503,565	3,632,217	3,542,464	3,493,317	3,758,199
55 Interest paid .....	129,307,921	2,271,922	1,014,377	1,589,086	1,940,509	2,464,672
56 Contributions or gifts .....	1,202,130	3,912	16,873	20,242	37,817	67,156
57 Amortization .....	717,398	5,388	25,981	20,678	16,759	22,160
58 Depreciation .....	86,295,664	387,533	2,457,944	2,840,064	2,915,334	3,278,586
59 Depletion .....	5,341,489	19,429	18,859	29,383	45,107	43,946
60 Advertising .....	26,605,796	110,544	1,141,069	1,097,646	1,077,079	1,206,160
61 Pension, profit-sharing, stock bonus, and annuity plans .....	26,526,129	65,872	1,743,288	639,018	732,403	889,452
62 Employee benefit programs .....	15,690,563	44,857	435,023	402,162	412,239	513,912
63 Net loss, noncapital assets .....	1,804,079	104,235	114,182	74,116	47,908	76,539
64 Other deductions .....	411,918,970	3,428,786	25,295,192	20,555,206	20,302,616	22,502,228
65 Total receipts less total deductions .....	145,953,263	159,534	418,900	2,812,929	3,690,593	4,655,543
66 Constructive taxable income from related foreign corporations .....	3,395,169	*6,691	—	—	*3	*2,483
67 Net income (less deficit) (line 63 plus 64 minus 36) .....	142,638,826	139,208	416,745	2,803,425	3,681,184	4,640,582
68 Net income .....	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212
69 Deficit .....	26,846,510	817,267	3,433,213	2,168,476	1,696,827	1,664,630
70 Income subject to tax .....	146,589,287	694,685	2,081,015	3,563,961	3,779,889	4,696,663
71 Income tax, total .....	66,144,308	298,011	439,063	855,442	1,053,529	1,613,896
72 Normal tax, surtax, and alternative tax .....	65,769,822	292,248	436,056	848,127	1,047,849	1,604,962
73 Tax from recomputing prior year investment credit .....	217,138	3,830	3,004	7,153	5,410	6,455
74 Tax from recomputing prior year work incentive (WIN) credit .....	608	—	(1)	—	*50	*52
75 Additional tax for tax preferences .....	156,740	1,933	—	(1)	*162	*220
76 Foreign tax credit .....	19,987,724	13,946	*1,613	161	3,176	4,967
77 Investment credit .....	6,459,746	10,334	59,228	105,017	122,184	155,397
78 Work incentive (WIN) credit .....	5,321	*9	*91	*161	164	682
79 Distributions to stockholders .....	—	—	—	—	—	—
80 Cash and property except own stock .....	45,224,392	437,987	705,286	615,857	728,013	802,123
81 Corporation's own stock .....	2,066,559	6,684	*16,157	*2,595	41,386	62,955

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 4.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Number of returns .....	101,333	15,091	12,215	5,567	3,068	2,144	1,882
2	Total assets .....	203,930,860	106,083,345	193,310,296	194,656,918	213,007,645	330,634,632	2,789,974,042
3	Cash .....	15,728,289	7,640,404	13,824,945	12,141,213	11,713,022	16,470,358	184,839,349
4	Notes and accounts receivable .....	47,144,740	29,281,846	60,651,230	54,495,891	50,269,909	63,455,194	694,726,306
5	Less: Allowance for bad debts .....	1,070,049	643,437	1,687,513	2,293,456	2,772,853	4,337,637	17,284,138
6	Inventories .....	41,850,156	15,336,119	17,718,264	14,138,132	14,185,721	23,448,215	142,701,244
7	Investments in Government obligations:							
8	United States .....	2,957,527	6,094,017	14,993,257	13,521,800	13,375,383	17,856,686	107,105,766
9	State and local .....	1,477,569	3,442,287	10,673,254	10,555,022	10,382,170	12,756,716	89,450,404
10	Other current assets .....	9,327,797	4,410,121	6,301,393	5,691,812	6,271,444	10,609,490	92,543,635
11	Loans to stockholders .....	1,293,898	446,580	355,775	226,411	384,182	611,829	2,034,449
12	Mortgage and real estate loans .....	3,808,050	4,949,766	20,224,043	37,194,253	51,090,447	84,440,483	343,327,768
13	Other investments .....	14,823,429	8,396,365	16,313,798	18,950,400	25,678,796	47,758,872	481,559,927
14	Depreciable assets .....	86,559,957	33,939,926	41,378,176	35,130,838	37,735,192	69,427,297	841,080,474
15	Less: Accumulated depreciation .....	37,951,092	14,192,672	16,830,573	13,795,273	14,800,443	26,479,886	296,218,034
16	Depletable assets .....	713,442	474,883	1,006,688	901,440	1,580,809	2,052,121	31,021,693
17	Less: Accumulated depletion .....	203,642	178,530	243,726	300,312	476,066	722,506	12,127,849
18	Land .....	11,159,269	3,510,043	3,911,329	3,157,257	3,050,972	4,198,326	19,183,989
19	Intangible assets (amortizable) .....	1,159,626	690,364	831,670	759,173	688,088	819,822	6,331,580
20	Less: Accumulated amortization .....	429,445	265,248	346,703	266,596	208,650	231,270	2,189,933
21	Other assets .....	5,581,339	2,750,511	4,434,989	4,448,913	4,860,222	8,499,522	81,887,412
22	Total liabilities .....	203,930,860	106,083,345	193,310,296	194,656,918	213,007,645	330,634,632	2,789,974,042
23	Accounts payable .....	30,358,354	11,158,906	12,530,208	9,606,155	9,490,135	15,049,010	135,939,238
24	Mortgages, notes, and bonds payable in less than one year .....	30,434,682	12,147,233	14,642,716	12,589,606	11,632,995	16,924,380	140,404,737
25	Other current liabilities .....	21,519,355	29,840,013	89,822,801	101,147,997	110,189,168	156,238,102	1,051,203,271
26	Loans from stockholders .....	4,405,087	1,191,500	991,740	829,653	982,089	887,010	10,614,768
27	Mortgages, notes, and bonds payable in one year or more .....	40,261,689	16,781,616	20,844,829	19,491,883	20,883,623	35,973,533	383,281,065
28	Other liabilities .....	8,300,320	5,090,820	8,890,820	9,828,987	12,937,333	24,716,350	373,957,382
29	Capital stock .....	17,812,680	7,078,355	9,909,537	8,067,300	8,934,877	14,706,361	146,309,559
30	Paid-in or capital surplus .....	11,167,027	7,015,342	11,980,720	13,880,399	16,932,227	30,338,850	196,052,184
31	Retained earnings, appropriated .....	955,959	576,098	993,898	1,021,396	1,069,475	1,852,837	22,571,048
32	Retained earnings, unappropriated .....	41,868,411	16,337,988	23,941,915	19,275,443	20,809,835	35,346,687	336,360,255
33	Less: Cost of treasury stock .....	3,152,704	1,135,224	1,238,888	1,081,901	854,112	1,378,488	6,719,465
34	Total receipts .....	384,585,139	131,530,117	154,979,643	122,341,047	131,390,532	206,655,630	1,450,992,600
35	Business receipts .....	372,749,810	125,181,668	143,467,836	110,379,711	118,468,548	187,272,032	1,307,676,935
36	Interest on Government obligations:							
37	United States .....	248,784	417,623	999,455	868,153	829,163	1,018,564	5,895,768
38	State and local .....	101,005	147,996	519,946	522,505	471,182	594,907	4,288,533
39	Other interest .....	2,068,035	2,372,847	5,826,316	7,028,963	7,866,732	11,729,310	84,960,010
40	Rents .....	3,027,564	934,282	985,603	872,308	816,376	1,181,994	8,085,729
41	Royalties .....	213,889	78,031	158,269	119,134	184,156	300,045	3,743,016
42	Net short-term capital gain reduced by net long-term capital loss .....	38,977	19,225	14,020	16,295	19,252	17,824	99,292
43	Net long-term capital gain reduced by net short-term capital loss .....	696,411	279,397	366,445	326,107	407,396	498,404	4,621,290
44	Net gain, noncapital assets .....	835,394	361,268	401,781	277,483	317,312	552,442	3,642,274
45	Dividends received from domestic corporations .....	399,898	206,673	354,306	360,996	488,598	805,794	5,940,809
46	Dividends received from foreign corporations .....	18,601	23,577	61,858	77,302	104,020	309,689	4,854,862
47	Other receipts .....	4,186,771	1,507,520	1,823,808	1,492,090	1,428,977	2,374,625	17,184,082
48	Total deductions .....	373,197,189	126,738,643	148,166,116	116,911,034	125,784,891	197,747,330	1,359,713,441
49	Cost of sales and operations .....	287,126,384	96,050,880	108,600,218	82,847,298	88,143,136	137,902,064	919,276,986
50	Compensation of officers .....	8,227,345	1,966,980	2,025,010	1,249,573	1,086,363	1,277,559	4,885,725
51	Repairs .....	1,847,561	646,031	778,675	611,236	716,650	1,457,709	13,634,295
52	Bad debts .....	1,076,570	466,206	685,251	629,413	724,206	1,141,797	7,240,614
53	Rent paid on business property .....	3,918,875	1,314,223	1,592,387	1,327,560	1,561,001	2,362,978	16,414,967
54	Taxes paid .....	7,613,319	2,598,845	3,227,265	2,783,727	3,045,006	4,347,672	42,984,706
55	Interest paid .....	5,995,678	3,349,060	6,000,739	6,602,996	7,363,522	10,936,067	79,779,293
56	Contributions or gifts .....	141,791	60,217	78,807	61,036	52,317	89,474	572,488
57	Amortization .....	56,697	25,670	33,044	25,452	38,406	39,998	407,165
58	Depreciation .....	6,997,425	2,637,065	3,156,351	2,478,134	2,717,439	4,701,708	51,728,081
59	Depletion .....	184,931	109,939	203,336	164,083	199,227	280,769	4,042,480
60	Advertising .....	2,459,904	866,832	1,205,468	1,168,280	1,196,160	2,136,480	12,940,164
61	Pension, profit-sharing, stock bonus, and annuity plans .....	1,790,895	628,666	799,973	670,434	734,399	1,410,591	16,421,118
62	Employee benefit programs .....	1,136,779	410,696	548,322	473,136	603,927	1,003,651	9,705,859
63	Net loss, noncapital assets .....	274,223	134,030	127,111	122,676	108,918	126,519	493,620
64	Other deductions .....	44,348,812	15,473,283	19,104,159	15,696,000	17,494,214	28,532,594	179,185,880
65	Total receipts less total deductions .....	11,387,950	4,791,474	6,813,527	5,430,013	5,605,641	8,908,000	91,279,159
66	Constructive taxable income from related foreign corporations .....	4,191	12,692	37,715	35,170	60,549	206,071	3,029,604
67	Net income (less deficit) (line 63 plus 64 minus 36) .....	11,291,136	4,656,170	6,331,296	4,942,678	5,195,008	8,519,164	90,020,230
68	Net income .....	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631
69	Deficit .....	3,645,331	1,591,948	1,836,091	1,205,559	1,305,936	1,991,831	5,489,401
70	Income subject to tax .....	12,033,101	5,127,048	6,563,852	5,138,958	5,160,048	8,745,210	89,004,857
71	Income tax, total .....	5,115,256	2,340,294	3,040,998	2,400,917	2,439,364	4,154,480	42,393,058
72	Normal tax, surtax, and alternative tax .....	5,092,485	2,329,742	3,026,182	2,389,418	2,413,363	4,128,685	42,160,705
73	Tax from recomputing prior year investment credit .....	19,187	7,833	8,813	6,199	7,096	11,662	128,436
74	Tax from recomputing prior year work incentive (WIN) credit .....	86	29	11	5	2	30	343
75	Additional tax for tax preferences .....	3,498	2,690	5,992	5,295	18,903	14,103	103,514
76	Foreign tax credit .....	22,310	25,028	75,055	63,662	107,177	274,464	19,396,165
77	Investment credit .....	375,242	153,007	199,957	165,599	180,725	376,206	4,556,850
78	Work incentive (WIN) credit .....	949	265	256	291	234	444	1,575
79	Distributions to stockholders .....							
80	Cash and property except own stock .....	1,857,609	883,299	1,462,102	1,251,336	1,550,801	3,040,133	31,889,846
81	Corporation's own stock .....	211,009	118,189	149,854	125,063	162,438	187,704	982,325

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

† Less than \$500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS WITH NET INCOME

Table 5.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total returns with net income	Size of total assets				
			Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
1	Number of returns .....	1,226,208	26,360	580,772	266,507	152,065	93,407
2	Total assets .....	3,540,625,791	—	22,480,808	42,941,804	53,621,828	65,028,956
3	Cash .....	241,562,822	—	4,177,640	6,011,085	6,489,679	6,683,537
4	Notes and accounts receivable .....	861,196,450	—	3,542,883	8,686,041	11,739,401	15,319,455
5	Less Allowance for bad debts .....	24,582,529	—	56,867	120,165	215,862	253,464
6	Inventories .....	265,555,727	—	3,273,684	7,537,647	10,703,345	14,898,302
7	Investments in government obligations .....	—	—	—	—	—	—
8	United States .....	141,090,131	—	73,698	200,908	254,296	336,372
9	State and local .....	98,208,205	—	8,403	59,843	83,918	151,423
10	Other current assets .....	114,403,283	—	809,191	1,517,872	1,810,386	2,241,408
11	Loans to stockholders .....	6,534,207	—	801,806	854,717	590,988	519,544
12	Mortgage and real estate loans .....	472,187,325	—	300,338	511,239	670,860	682,463
13	Other investments .....	534,310,865	—	850,000	1,998,139	2,828,522	3,739,386
14	Depreciable assets .....	1,067,133,482	—	13,355,097	22,152,459	26,457,310	29,140,618
15	Less Accumulated depreciation .....	405,805,108	—	7,026,011	11,163,740	13,116,041	14,148,704
16	Depletable assets .....	34,067,496	—	67,862	81,783	133,931	159,473
17	Less Accumulated depletion .....	13,483,291	—	26,291	29,472	48,217	66,727
18	Land .....	45,652,330	—	1,168,448	3,064,028	3,726,210	3,845,636
19	Intangible assets (amortizable) .....	10,066,198	—	180,628	270,628	188,030	219,008
20	Less Accumulated amortization .....	3,599,655	—	74,723	115,758	74,450	72,075
21	Other assets .....	96,127,853	—	1,055,022	1,424,550	1,399,522	1,633,301
22	Total liabilities .....	3,540,625,791	—	22,480,808	42,941,804	53,621,828	65,028,956
23	Accounts payable .....	217,943,864	—	2,830,555	6,123,837	7,685,373	10,568,156
24	Mortgages, notes, and bonds payable in less than one year .....	190,864,262	—	1,901,769	3,918,298	5,677,142	8,346,268
25	Other current liabilities .....	1,283,203,414	—	1,686,199	2,776,754	3,651,046	4,709,024
26	Loans from stockholders .....	23,068,192	—	2,344,081	2,381,438	2,294,540	2,039,965
27	Mortgages, notes, and bonds payable in one year or more .....	450,980,273	—	2,956,230	6,466,798	8,590,383	10,355,911
28	Other liabilities .....	399,855,751	—	783,564	1,190,764	1,494,089	1,897,736
29	Capital stock .....	206,638,973	—	4,932,722	6,532,713	6,851,761	6,834,773
30	Paid-in or capital surplus .....	237,040,029	—	951,029	1,248,497	1,610,779	1,841,180
31	Retained earnings, appropriated .....	25,697,680	—	66,041	136,057	274,486	313,563
32	Retained earnings, unappropriated .....	521,961,968	—	4,623,834	13,125,963	16,625,791	19,331,770
33	Less Cost of treasury stock .....	16,628,615	—	595,216	959,315	1,133,562	1,209,390
34	Total receipts .....	2,702,584,664	10,666,987	82,320,328	102,214,695	123,922,352	154,849,350
35	Business receipts .....	2,508,486,612	8,588,183	80,446,102	99,128,593	120,463,664	150,930,733
36	Interest on government obligations .....	—	—	—	—	—	—
37	United States .....	8,400,780	103,383	9,361	15,747	24,508	36,866
38	State and local .....	4,603,362	13,917	1,381	5,644	5,552	13,316
39	Other interest .....	104,126,599	1,434,100	155,303	303,389	437,445	558,767
40	Rents .....	16,265,206	107,163	594,393	1,256,589	1,230,602	1,170,067
41	Royalties .....	4,791,120	11,322	88,217	94,570	49,261	83,232
42	Net short-term capital gain reduced by net long-term capital loss .....	224,095	1,820	18,055	14,556	26,338	11,561
43	Net long-term capital gain reduced by net short-term capital loss .....	7,304,982	73,117	182,718	238,614	204,485	257,247
44	Net gain, noncapital assets .....	6,267,700	132,176	159,745	258,844	208,199	281,149
45	Dividends received from domestic corporations .....	7,733,114	17,460	16,063	42,260	66,304	85,257
46	Dividends received from foreign corporations .....	5,187,249	9,640	*219	*161	590	4,450
47	Other receipts .....	29,193,845	174,706	648,771	855,728	1,205,404	1,416,705
48	Total deductions .....	2,531,810,130	9,703,103	78,468,989	97,237,150	118,538,792	148,533,305
49	Cost of sales and operations .....	1,788,768,639	5,788,669	43,062,322	65,763,347	86,448,161	112,956,366
50	Compensation of officers .....	46,027,711	243,365	11,120,779	6,553,948	5,572,686	5,216,272
51	Repairs .....	19,765,454	46,654	473,424	612,142	711,658	786,399
52	Bad debts .....	9,637,818	58,518	118,234	228,302	314,179	376,590
53	Rent paid on business property .....	30,928,226	167,323	2,548,730	2,071,633	1,830,412	1,740,508
54	Taxes paid .....	68,122,188	232,884	2,231,263	2,596,961	2,720,593	3,036,154
55	Interest paid .....	100,910,646	1,210,339	481,616	953,270	1,223,697	1,591,409
56	Contributions or gifts .....	1,188,214	3,893	16,271	19,987	37,132	66,909
57	Amortization .....	530,617	2,629	11,567	12,478	8,607	11,069
58	Depreciation .....	71,661,631	175,257	1,403,534	1,957,152	2,183,943	2,466,479
59	Depletion .....	4,842,085	15,100	16,181	20,037	40,485	36,906
60	Advertising .....	22,431,998	70,796	645,948	788,640	832,849	944,638
61	Pension, profit-sharing, stock bonus, and annuity plans .....	23,254,026	48,940	1,420,102	545,422	652,210	808,917
62	Employee benefit programs .....	12,876,433	25,739	295,610	279,190	310,049	404,018
63	Net loss, noncapital assets .....	681,596	8,929	10,005	13,684	14,598	18,227
64	Other deductions .....	330,182,848	1,604,068	14,613,403	14,820,957	15,637,533	18,072,444
65	Total receipts less total deductions .....	170,774,534	963,884	3,851,339	4,977,545	5,383,560	6,316,045
66	Constructive taxable income from related foreign corporations .....	3,312,164	6,508	—	—	*3	*2,483
67	Net income (line 63 plus 64 minus 36) .....	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212
68	Income subject to tax .....	146,588,637	694,681	2,081,002	3,563,957	3,779,885	4,696,393
69	Income tax, total .....	66,104,089	297,206	437,978	853,262	1,052,762	1,612,059
70	Normal tax, surtax, and alternative tax .....	65,769,607	292,247	436,050	848,126	1,047,848	1,604,865
71	Tax from recomputing prior year investment credit .....	190,406	3,330	1,925	4,974	4,644	6,741
72	Tax from recomputing prior year work incentive (WIN) credit .....	535	—	(1)	(1)	*50	*26
73	Additional tax for tax preferences .....	143,541	1,629	3	*162	*220	427
74	Foreign tax credit .....	19,987,724	13,946	*1,613	161	3,176	4,967
75	Investment credit .....	6,459,710	10,334	59,228	105,017	122,184	155,397
76	Work incentive (WIN) credit .....	5,319	*9	*91	*161	164	882
77	Distributions to stockholders .....	—	—	—	—	—	—
78	Cash and property except own stock .....	42,222,830	310,492	641,759	592,498	665,059	787,283
79	Corporation's own stock .....	1,902,442	*6,634	*6,203	*2,510	40,999	55,867

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH NET INCOME

Table 5.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Number of returns .....	76,307	11,484	9,441	4,340	2,373	1,679	1,473
2	Total assets .....	152,925,576	80,890,103	149,767,092	152,397,556	164,517,235	259,353,409	2,396,701,424
3	Cash .....	13,500,629	6,388,329	11,003,614	9,577,505	9,015,789	12,981,180	155,733,835
4	Notes and accounts receivable .....	38,242,182	23,763,596	48,347,143	42,463,258	37,612,824	48,267,031	583,212,636
5	Less Allowance for bad debts .....	784,064	489,506	1,366,563	1,912,836	2,284,305	3,308,186	13,790,711
6	Inventories .....	34,117,341	12,216,732	13,878,808	11,550,818	11,437,867	19,589,778	126,351,405
7	Investments in Government obligations .....							
8	United States .....	2,379,801	5,304,188	12,136,561	10,724,359	10,231,579	13,591,770	85,856,599
9	State and local .....	1,146,067	2,925,045	8,245,670	7,586,967	6,909,310	7,967,259	63,124,300
10	Other current assets .....	6,064,904	2,940,388	4,405,207	3,998,279	4,530,168	6,068,949	78,016,531
11	Loans to stockholders .....	887,389	327,558	274,045	171,127	211,296	461,948	1,433,789
12	Mortgage and real estate loans .....	2,503,196	3,954,850	17,901,083	32,922,386	45,014,758	69,335,776	298,390,376
13	Other investments .....	10,781,886	6,048,097	11,968,926	14,578,714	19,017,339	37,497,631	425,002,225
14	Depreciable assets .....	62,244,378	24,059,589	29,686,632	26,342,442	28,202,392	56,350,572	749,141,993
15	Less Accumulated depreciation .....	29,036,431	10,667,503	12,728,114	10,992,965	11,647,494	22,088,612	263,189,473
16	Depletable assets .....	501,679	376,125	678,472	551,311	965,903	1,494,728	29,056,229
17	Less Accumulated depletion .....	167,053	160,794	198,192	202,442	321,629	570,909	11,691,565
18	Land .....	6,657,457	2,084,601	2,288,094	1,862,934	1,836,293	3,091,345	16,027,284
19	Intangible assets (amortizable) .....	662,753	730,559	549,646	503,024	506,759	713,533	5,941,630
20	Less Accumulated amortization .....	266,755	101,385	256,998	187,678	164,356	202,842	2,082,635
21	Other assets .....	3,490,217	1,589,634	2,953,058	2,860,373	3,442,742	6,112,458	70,166,976
22	Total liabilities .....	152,925,576	80,890,103	149,767,092	152,397,556	164,517,235	259,353,409	2,396,701,424
23	Accounts payable .....	23,615,375	8,536,478	9,629,143	7,552,845	7,264,906	12,478,633	121,658,563
24	Mortgages, notes, and bonds payable in less than one year .....	19,846,842	7,657,257	9,467,344	8,588,482	7,769,339	9,422,962	108,256,559
25	Other current liabilities .....	16,687,472	24,622,292	73,083,282	81,757,243	87,963,046	122,813,414	863,453,638
26	Loans from stockholders .....	2,404,699	580,067	491,665	348,547	555,627	595,685	9,031,878
27	Mortgages, notes, and bonds payable in one year or more .....	23,143,722	9,284,028	11,753,054	12,071,862	12,893,962	24,472,623	328,991,700
28	Other liabilities .....	5,701,426	3,355,618	5,819,222	6,903,183	8,948,749	19,955,909	343,805,491
29	Capital stock .....	13,027,437	5,198,429	7,429,689	6,113,688	6,721,311	11,435,138	131,561,312
30	Paid-in or capital surplus .....	6,023,082	4,210,885	8,288,009	10,208,370	12,467,026	23,513,977	166,677,230
31	Retained earnings, appropriated .....	793,330	503,211	799,441	855,326	842,159	1,559,263	19,554,803
32	Retained earnings, unappropriated .....	44,160,166	17,855,910	24,007,778	19,839,887	19,722,056	34,287,750	309,381,063
33	Less Cost of treasury stock .....	2,477,979	924,037	1,001,535	841,877	630,946	1,181,945	5,672,813
34	Total receipts .....	326,805,968	109,618,024	128,747,732	102,573,534	107,007,058	176,145,731	1,277,712,905
35	Business receipts .....	317,609,997	104,926,579	119,672,263	93,124,631	96,951,926	161,025,321	1,155,618,620
36	Interest on Government obligations .....							
37	United States .....	174,301	342,049	815,553	696,952	648,588	787,438	4,746,034
38	State and local .....	80,101	119,330	388,501	314,456	373,129	373,129	2,911,735
39	Other interest .....	1,614,092	1,710,229	4,753,154	5,723,632	6,298,816	9,249,047	71,888,625
40	Rents .....	2,200,215	648,661	653,649	536,585	477,874	719,712	6,669,696
41	Royalties .....	182,704	72,238	127,166	80,549	169,578	272,533	3,559,750
42	Net short-term capital gain reduced by net long-term capital loss .....	29,579	16,695	9,051	13,471	5,475	15,174	62,320
43	Net long-term capital gain reduced by net short-term capital loss .....	572,871	22,182	295,829	283,404	342,296	417,360	4,209,859
44	Net gain, noncapital assets .....	637,868	239,755	288,587	186,036	217,311	457,037	3,200,993
45	Dividends received from domestic corporations .....	363,776	183,061	306,028	307,195	410,646	719,441	5,215,623
46	Dividends received from foreign corporations .....	14,290	20,784	54,571	72,284	99,363	299,991	4,610,906
47	Other receipts .....	3,326,174	1,111,461	1,383,360	1,172,495	1,070,729	1,809,548	15,018,744
48	Total deductions .....	311,792,983	103,262,950	120,229,037	96,083,213	100,249,291	165,458,477	1,182,252,840
49	Cost of sales and operations .....	243,663,084	80,038,997	89,843,382	69,422,758	71,861,659	117,742,502	802,177,193
50	Compensation of officers .....	7,069,543	1,627,123	1,656,400	1,001,013	855,720	1,051,842	4,059,020
51	Repairs .....	1,455,181	505,835	617,990	504,928	582,512	1,247,715	12,221,016
52	Bad debts .....	736,989	282,150	427,013	424,485	429,574	653,585	5,588,199
53	Rent paid on business property .....	3,104,803	1,003,169	1,270,054	1,044,503	1,182,430	1,903,596	13,061,065
54	Taxes paid .....	6,187,318	2,038,524	2,609,298	2,288,507	2,267,169	3,630,044	38,283,473
55	Interest paid .....	3,767,655	2,060,724	4,385,200	5,015,146	5,563,522	6,229,465	66,428,603
56	Contributions or gifts .....	140,481	60,140	74,395	60,945	52,200	85,051	570,810
57	Amortization .....	30,804	13,141	23,066	17,903	30,423	30,962	337,968
58	Depreciation .....	5,251,324	1,953,387	2,386,158	1,927,667	2,049,712	3,880,785	46,026,233
59	Depletion .....	163,078	98,579	172,766	131,569	139,349	257,052	3,750,983
60	Advertising .....	1,972,793	702,380	992,009	1,004,763	972,497	1,821,867	11,682,818
61	Pension, profit-sharing, stock bonus, and annuity plans .....	1,627,495	556,619	703,726	584,049	623,689	1,251,796	14,429,061
62	Employee benefit programs .....	918,677	311,604	442,791	383,460	456,485	826,949	8,221,861
63	Net loss, noncapital assets .....	53,959	20,616	38,033	33,338	42,351	63,542	364,314
64	Other deductions .....	35,649,799	11,987,962	14,586,756	12,238,179	13,139,800	22,781,724	155,050,223
65	Total receipts less total deductions .....	15,012,985	6,355,074	8,518,695	6,490,321	6,757,767	10,687,254	95,460,065
66	Constructive taxable income from related foreign corporations .....	3,583	12,374	37,193	34,216	57,633	196,870	2,961,301
67	Net income (line 63 plus 64 minus 35) .....	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631
68	Income subject to tax .....	12,032,903	5,126,999	6,563,852	5,138,958	5,160,030	8,745,187	89,004,790
69	Income tax, total .....	5,111,688	2,338,670	3,038,613	2,399,389	2,437,605	4,152,491	42,372,366
70	Normal tax, surtax, and alternative tax .....	5,092,424	2,329,732	3,026,182	2,389,418	2,413,359	4,128,680	42,160,676
71	Tax from recomputing prior year investment credit .....	16,189	6,394	6,898	5,094	6,291	10,129	117,797
72	Tax from recomputing prior year work incentive (WIN) credit .....	82	26	10	5	5	30	305
73	Additional tax for tax preferences .....	2,993	2,518	5,523	4,872	17,954	13,652	93,588
74	Foreign tax credit .....	22,310	25,026	75,055	63,662	107,177	274,464	19,396,165
75	Investment credit .....	375,237	153,007	199,957	165,599	180,721	376,201	4,556,828
76	Work incentive (WIN) credit .....	949	265	256	291	234	444	1,573
77	Distributions to stockholders .....							
78	Cash and property except own stock .....	1,802,178	831,970	1,378,704	1,159,703	1,432,472	2,819,410	29,801,302
79	Corporation's own stock .....	199,038	112,203	130,114	114,062	146,263	170,956	917,593

\*Estimate should be used with caution because of the small number of sample returns on which it is based

\*Less than \$500 per return

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets													\$250,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
All Industries															
Number of returns	2,023,647	71,725	1,106,004	378,642	203,392	122,584	101,333	15,091	12,215	5,567	3,068	2,144	1,882		
Total assets	4,286,556,273	—	37,576,474	60,544,506	71,619,530	85,218,025	203,930,860	106,083,345	193,310,296	194,656,918	213,007,645	330,634,632	2,789,974,042		
Notes and accounts receivable, net	1,020,509,808	—	5,914,084	11,597,528	14,649,198	18,474,365	46,074,691	28,638,409	58,963,717	52,202,435	47,496,356	59,117,557	677,442,168		
Inventories	317,718,545	—	5,676,550	10,552,940	13,836,839	18,274,365	41,850,156	15,336,119	17,718,264	14,138,132	14,185,721	23,448,215	142,701,244		
Cash, Government obligations, and other current assets	751,659,854	—	7,415,470	9,868,548	10,693,115	11,727,991	29,491,182	21,586,029	45,592,649	41,909,647	41,742,019	57,693,250	473,939,154		
Other investments and loans <sup>1</sup>	1,183,676,193	—	3,094,874	4,693,664	5,386,877	6,631,257	19,925,377	13,792,711	36,893,616	56,371,064	77,153,425	132,811,184	826,922,144		
Depreciable assets	1,276,564,500	—	32,367,799	32,367,799	35,879,576	35,879,576	86,559,957	13,439,926	41,378,176	35,130,838	37,735,192	69,427,297	841,080,474		
Less Accumulated depreciation	483,798,526	—	12,147,936	15,923,031	17,029,520	18,430,166	37,951,092	14,192,672	16,830,573	13,795,273	14,800,443	26,479,886	296,218,034		
Other capital assets less reserves <sup>2</sup>	99,160,234	—	2,458,152	5,171,729	6,078,772	6,438,772	12,399,250	4,231,512	5,159,258	4,250,962	4,635,153	6,117,493	42,219,480		
Accounts and notes payable <sup>3</sup>	535,543,135	—	10,437,474	16,201,642	19,985,863	26,007,801	60,793,036	23,306,139	27,172,924	22,195,761	21,123,130	31,973,390	276,343,975		
Other current liabilities	1,377,425,991	—	2,962,369	3,812,555	4,663,202	6,027,158	12,151,355	29,840,013	89,822,801	101,147,597	110,189,168	156,238,102	1,051,203,271		
Mortgages, notes, and bonds payable in one year or more	596,703,526	—	6,526,284	11,353,564	14,021,120	17,284,320	40,261,689	16,781,616	20,844,829	19,491,883	20,883,623	35,973,533	383,281,065		
Cost of property used for investment credit	1,097,084,606	—	10,302,556	22,740,436	26,796,595	29,638,828	68,651,373	29,873,269	45,587,182	41,162,337	46,892,302	80,846,417	594,573,581		
Net worth	113,796,947	190,834	2,495,692	2,900,095	3,002,477	3,364,098	7,586,972	2,946,066	3,544,941	2,719,553	3,138,331	6,070,920	75,836,548		
Total receipts	3,198,627,860	18,898,147	128,814,973	133,800,421	152,767,266	181,872,355	384,585,139	131,530,117	154,979,643	122,344,047	131,390,532	206,655,630	1,450,992,600		
Business receipts	2,961,729,640	15,590,553	125,865,397	129,779,848	148,404,792	176,892,510	372,749,810	125,181,668	143,467,836	110,379,711	118,468,548	187,202,032	1,307,676,935		
Cost of sales and operations	2,129,928,467	10,871,013	71,240,004	87,732,310	107,520,078	132,618,096	287,126,384	96,050,880	108,600,218	82,847,298	88,143,136	137,902,064	919,276,966		
Taxes paid	81,530,302	503,565	3,632,217	3,542,464	3,493,377	3,758,199	7,613,319	2,598,845	3,227,265	2,783,727	3,045,006	4,347,672	42,964,706		
Interest paid	129,307,921	2,271,922	1,014,377	1,589,086	1,940,509	2,464,672	5,995,678	3,449,060	6,000,739	6,602,996	7,363,522	10,386,067	79,779,293		
Depreciation	86,295,664	387,533	2,457,944	2,840,064	2,915,334	3,278,586	6,997,425	2,637,065	3,156,351	2,478,134	2,771,439	4,701,708	51,728,081		
Pension, profit-sharing, stock bonus, and annuity plans	26,526,129	65,672	1,743,288	639,018	732,403	889,452	1,790,895	628,666	799,973	670,434	734,399	1,410,591	16,421,118		
Employee benefit programs	15,690,563	44,857	1,350,023	402,162	412,239	513,912	1,136,779	412,696	548,322	473,136	603,927	1,003,651	9,705,859		
Net income (less deficit)	142,636,826	139,208	416,745	2,803,425	2,803,425	2,803,425	11,291,136	4,656,170	6,331,296	4,942,678	5,195,008	8,519,164	90,020,230		
Net income	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631		
Income subject to tax	146,589,287	694,685	2,981,015	3,563,961	3,779,889	4,696,663	12,033,101	5,127,048	6,563,852	5,138,958	5,160,048	8,745,210	89,004,857		
Income tax, total	66,144,308	298,011	439,063	855,442	1,053,529	1,613,896	5,115,256	2,340,948	3,040,998	2,400,917	2,349,364	4,154,048	42,393,058		
Additional tax for tax preferences	156,740	1,933	16,400	427	1,220	1,613	3,498	2,690	5,992	5,295	18,903	14,103	103,514		
Foreign tax credit	19,987,724	13,946	1,613	161	376	4,967	22,310	25,028	75,055	63,662	107,177	274,464	19,396,165		
Investment credit	6,459,746	10,334	59,228	105,017	122,184	155,397	375,242	153,007	199,957	165,590	180,725	376,206	4,556,860		
Work incentive (WIN) credit	5,321	9	161	161	164	182	949	265	291	291	234	444	1,575		
Distributions to stockholders except in own stock	45,224,392	437,987	705,286	615,957	728,013	802,123	1,857,609	883,299	1,462,102	1,251,336	1,550,801	3,040,133	31,889,846		
Agriculture, Forestry, and Fishing															
Number of returns	56,280	2,117	23,211	13,599	8,856	5,279	2,916	190	82	11	9	...	10		
Total assets	21,177,941	—	913,497	2,206,735	3,095,236	3,701,952	5,353,222	1,258,963	1,196,372	394,416	633,143	2,424,405	2,424,405		
Notes and accounts receivable, net	2,056,740	—	65,746	180,407	193,699	233,227	572,744	203,069	153,802	42,891	92,952	326,864	326,864		
Inventories	2,350,028	—	54,564	158,507	269,216	372,584	690,569	203,069	153,802	66,370	64,469	316,878	316,878		
Cash, Government obligations, and other current assets	1,966,439	—	148,888	275,414	262,836	335,177	427,452	109,004	93,480	49,323	65,615	199,250	199,250		
Other investments and loans <sup>1</sup>	2,341,442	—	52,195	137,010	206,220	314,053	519,593	192,226	186,888	50,804	140,255	542,198	542,198		
Depreciable assets	12,044,145	—	742,253	1,686,640	2,098,334	2,144,647	2,850,976	524,562	524,562	181,997	188,635	1,047,704	1,047,704		
Less Accumulated depreciation	5,369,896	—	362,815	806,326	991,229	920,028	1,258,390	224,815	236,723	94,269	44,544	430,759	430,759		
Other capital assets less reserves <sup>2</sup>	4,792,738	—	174,008	506,697	928,432	1,100,282	1,392,647	243,795	195,398	73,027	96,810	81,642	81,642		
Accounts and notes payable <sup>3</sup>	5,006,079	—	223,724	523,391	683,738	867,593	1,674,262	442,072	278,899	99,514	127,239	395,647	395,647		
Other current liabilities	922,771	—	43,403	60,311	69,602	106,781	164,652	47,499	61,471	22,412	79,154	267,486	267,486		
Mortgages, notes, and bonds payable in one year or more	6,220,321	—	147,938	496,317	752,056	1,265,749	1,695,205	413,188	310,544	96,595	248,916	793,813	793,813		
Cost of property used for investment credit	6,844,949	—	300,317	814,953	1,310,950	1,409,711	2,407,111	242,547	488,633	157,448	138,336	669,818	669,818		
Net worth	1,421,914	10,301	189,935	182,065	250,673	256,852	301,152	55,825	63,782	19,966	18,932	64,441	64,441		
Total receipts	28,118,514	423,352	2,016,316	2,833,707	3,488,287	3,699,541	7,313,792	1,737,767	1,707,079	540,936	549,001	3,508,736	3,508,736		
Business receipts	26,624,149	411,165	1,953,971	2,673,457	3,305,194	3,488,520	6,959,691	1,631,502	1,626,159	1,635,459	1,635,459	3,551,160	3,551,160		
Cost of sales and operations	19,798,447	338,782	1,126,527	1,724,736	2,273,990	2,429,409	5,363,093	1,395,040	1,390,326	415,190	444,930	2,307,018	2,307,018		
Taxes paid	600,917	7,515	63,326	78,972	86,172	88,519	123,358	23,175	26,528	7,173	6,306	90,053	90,053		
Interest paid	797,420	7,180	34,996	78,079	101,205	143,360	216,927	55,495	41,444	12,501	36,493	70,140	70,140		
Depreciation	1,059,799	10,174	86,470	163,881	189,429	194,423	244,975	42,721	43,996	15,383	11,513	56,934	56,934		
Pension, profit-sharing, stock bonus, and annuity plans	105,000	36	18,800	11,494	6,897	15,978	19,774	3,422	3,977	1,155	1,155	17,952	17,952		
Employee benefit programs	44,333	—	5,270	3,677	3,342	3,882	6,525	2,138	4,383	252	505	12,288	12,288		
Net income (less deficit)	746,908	—4,091	12,963	108,554	139,889	127,720	148,527	29,484	56,297	23,154	—15,738	140,149	140,149		
Net income	1,493,168	17,027	124,988	215,410	234,123	236,805	319,693	68,463	78,686	12,687	12,68				

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets													\$250,000,000 or more
		(1)	(2)	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000		
Total Mining															
Number of returns	14,242	609	5,406	2,470	1,932	1,480	1,673	274	204	74	50	38			32
Total assets	64,505,341		212,296	438,814	699,597	1,048,454	3,332,156	18,596,513	3,133,890	2,615,117	3,475,320	5,683,163			42,008,021
Notes and accounts receivable, net	13,841,214		25,180	14,364	12,828	169,680	593,307	331,595	477,321	322,726	556,158	588,201			10,580,067
Inventories	3,369,233		8,528	14,364	20,003	39,105	44,548	105,064	154,652	113,449	184,651	336,622			2,248,229
Cash, Government obligations, and other current assets	7,058,615		36,743	17,137	52,974	123,933	324,953	318,032	442,732	300,202	338,539	452,499			4,302,428
Other investments and loans <sup>1</sup>	12,454,058		18,933	48,129	36,868	92,123	318,655	203,506	385,526	326,111	589,114	1,263,945			9,171,010
Depreciable assets	32,006,156		194,971	328,469	571,546	921,721	2,417,136	1,444,760	1,836,774	1,511,035	1,526,828	3,203,795			18,351,595
Less Accumulated depreciation	12,345,949		36,556	136,706	301,093	470,151	1,170,360	553,267	871,843	582,622	611,539	1,280,372			6,249,420
Other capital assets less reserves <sup>2</sup>	5,939,086		19,422	54,487	96,463	101,959	388,328	240,671	533,814	492,851	745,252	874,437			3,971,402
Accounts and notes payable <sup>3</sup>	7,900,401		70,115	127,328	205,779	278,269	868,477	966,243	936,749	396,749	503,148	586,243			3,814,400
Other current liabilities	9,279,707		18,416	18,913	38,074	65,240	208,221	119,078	197,060	156,038	169,533	247,254			8,041,850
Mortgages, notes, and bonds payable in one year or more	9,838,345		29,502	46,260	104,696	185,308	549,009	316,429	561,161	588,848	789,953	1,640,037			5,027,142
Net worth	32,785,690		12,573	205,277	285,383	418,145	1,416,889	897,245	1,522,954	1,234,459	1,608,326	2,760,856			22,403,583
Cost of property used for investment credit	3,374,262		29,597	69,147	93,156	193,248	476,916	203,841	250,549	200,062	250,549	475,536			1,173,223
Total receipts	65,909,994		317,924	678,334	871,700	1,513,590	4,030,626	1,985,194	2,788,378	1,996,729	2,505,095	3,289,396			45,528,296
Business receipts	63,670,496		270,238	657,428	848,878	1,460,659	3,831,119	1,885,977	2,554,271	1,801,442	2,337,790	3,089,023			44,476,505
Cost of sales and operations	30,171,612		136,213	244,430	480,039	836,229	2,350,430	1,108,569	1,521,588	1,052,896	1,471,840	2,089,232			18,735,310
Taxes paid	1,173,758		9,725	33,123	28,188	52,783	112,753	64,603	84,198	55,630	61,149	109,867			528,823
Interest paid	1,166,182		7,228	7,382	14,258	24,023	37,522	67,915	62,539	63,407	127,753	137,753			669,907
Depreciation	2,166,642		23,289	41,766	56,396	103,367	290,226	127,105	159,437	102,343	128,127	213,767			894,613
Pension, profit-sharing, stock bonus, and annuity plans	259,490		1,536	1,505	3,051	6,215	21,123	10,110	14,040	7,630	16,831	33,243			142,698
Employee benefit programs	209,280		1,944	1,199	2,525	3,619	18,530	10,231	19,745	13,345	30,043	66,992			91,785
Net income (less deficit)	23,574,833		7,262	53,004	25,603	76,113	265,643	280,819	360,819	196,946	227,831	252,788			21,975,067
Net income	24,377,893		47,555	35,841	70,502	129,969	407,163	225,306	345,915	241,472	273,785	362,828			22,136,881
Income subject to tax	23,828,928		45,038	12,167	44,461	84,260	305,069	180,646	301,422	211,176	253,562	305,576			22,042,768
Income tax, total	11,471,846		2,949	11,494	14,770	33,163	136,472	65,854	145,884	101,310	195,290	145,710			10,588,626
Additional tax for tax preferences	45,494		—	—	—	—	2,092	—	—	1,644	12,024	5,271			17,510
Foreign tax credit	10,196,770		—	—	—	—	6,139	—	11,851	2,364	20,722	10,726			10,143,880
Investment credit	163,766		1,199	1,752	3,149	6,262	19,311	11,016	14,944	9,402	15,938	23,886			56,196
Work incentive (WIN) credit	172		—	—	—	—	—	—	—	—	—	—			36
Distributions to stockholders except in own stock	1,015,895		11,005	11,372	11,174	45,225	68,415	49,058	72,597	74,834	45,342	89,337			506,562
Mining: Metal Mining															
Number of returns	1,089	6	622	187	115	55	56	12	12	4	4	8			8
Total assets	10,037,824		11,356	34,131	32,641	30,713	154,136	84,394	164,234	134,651	262,329	1,243,644			7,945,595
Notes and accounts receivable, net	855,898		—	5,032	1,890	1,394	6,396	12,677	7,861	11,611	9,864	69,462			695,309
Inventories	903,524		—	—	( <sup>1</sup> )	—	—	7,428	12,375	3,986	36,394	118,820			712,692
Cash, Government obligations, and other current assets	555,043		( <sup>1</sup> )	3,802	2,415	1,117	13,145	26,735	7,631	16,968	13,645	118,558			352,027
Other investments and loans <sup>1</sup>	3,053,018		1,280	3,281	6,000	3,281	18,119	15,877	18,119	4,508	120,864	288,882			2,584,026
Depreciable assets	5,418,938		12,368	15,020	10,978	17,601	56,595	33,833	101,002	119,688	134,187	785,469			4,152,197
Less Accumulated depreciation	2,192,538		4,640	9,707	5,624	4,711	76,898	22,954	38,281	35,663	70,033	347,543			1,576,684
Other capital assets less reserves <sup>2</sup>	841,679		—	14,551	7,904	7,402	25,961	7,819	28,338	10,554	11,089	101,274			626,787
Accounts and notes payable <sup>3</sup>	973,753		2,948	20,824	1,132	11,563	33,964	3,388	13,639	17,216	16,929	108,653			743,497
Other current liabilities	368,150		450	291	906	1,390	8,378	9,397	8,548	4,393	11,718	71,535			251,124
Mortgages, notes, and bonds payable in one year or more	2,108,716		—	6,136	806	10,829	31,976	947	21,758	63,944	61,826	269,831			1,648,031
Net worth	5,901,152		3,644	24,269	24,289	61,445	161,914	103,558	30,584	182,136	142,136	641,729			4,839,592
Cost of property used for investment credit	320,948		140	2,150	486	2,743	1,327	4,791	6,448	3,426	7,887	48,250			243,500
Total receipts	4,988,979		367	2,304	5,076	13,136	12,455	92,998	166,995	62,793	132,508	680,650			3,655,015
Business receipts	4,648,338		354	1,969	4,968	10,947	129,954	79,939	92,013	59,898	181,521	641,720			3,430,539
Cost of sales and operations	3,457,642		558	7,274	5,998	4,430	9,474	46,286	49,468	45,192	129,138	455,006			2,624,434
Taxes paid	227,291		81	424	655	388	4,569	3,516	630	2,167	2,950	27,660			184,251
Interest paid	182,943		( <sup>1</sup> )	183	183	1,116	1,055	448	2,282	3,765	2,133	27,988			143,301
Depreciation	309,759		249	1,316	378	2,002	1,887	2,327	6,076	7,587	7,010	43,302			237,497
Pension, profit-sharing, stock bonus, and annuity plans	48,769		—	—	—	—	1,212	1,631	1,632	845	845	9,429			35,488
Employee benefit programs	12,591		—	—	—	—	234	1,479	117	117	19	1,892			8,705
Net income (less deficit)	3,863		384	1,302	3,720	5,174	18,711	6,927	2,645	—	5,795	—14,015			17,744
Net income	199,617		1,173	2,587	( <sup>1</sup> )	2,587	9,927	12,237	1,207	1,097	9,304	21,372			138,811
Income subject to tax	157,890		—	3,075	—	2,587	7,041	561	—	381	2,071	15,666			115,900
Income tax, total	74,819		6	1,125	—	1,066	3,413	4,995	167	445	1,410	8,348			53,844
Additional tax for tax preferences	6,487		—	—	—	—	240	150	—	—	543	868			4,686
Foreign tax credit	8,248		—	—	—	—	1,065	685	383	—	—	775			5,340
Investment credit	10,821		—	200	—	169	52	86	43	—	442	652			9,191
Work incentive (WIN) credit	11		—	—	—	—	—	—	—	—	—	10			1
Distributions to stockholders except in own stock	186,013		—	—	—	—	8,036	12,976	3,409	—	4,404	28,956			128,232

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]																	
Major industry item	Total active corporation returns	Size of total assets															
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$1,000,000,000	\$1,000,000,000 under \$2,500,000,000	\$2,500,000,000 or more	[13]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)					
Mining: Coal Mining																	
Number of returns	2,474	—	698	—	381	307	477	85	55	21	...	24	...				
Total assets	8,999,365	—	22,185	63,213	139,066	225,701	943,528	553,721	835,895	743,403	2,205,161	2,205,161	3,167,492				
Notes and accounts receivable, net	1,481,860	—	3,546	11,416	29,039	28,967	121,652	118,874	125,073	126,670	361,105	361,105	183,968				
Inventories	432,698	—	4,655	6,304	33,245	33,751	158,265	135,275	151,678	100,016	42,568	42,568	165,370				
Cash, Government obligations, and other current assets	1,342,407	—	6,434	17,595	33,245	33,751	179,365	135,275	151,678	100,016	42,568	42,568	392,024				
Other investments and loans <sup>1</sup>	1,103,443	—	68	324	7,221	4,718	73,557	81,489	97,632	78,414	279,785	279,785	480,235				
Depreciable assets	5,490,023	—	32,124	94,829	233,719	233,719	1,176,698	347,140	574,443	448,126	1,176,836	1,176,836	1,755,425				
Less: Accumulated depreciation	2,114,945	—	19,686	11,245	35,406	90,190	302,325	147,944	264,443	165,441	478,117	478,117	603,569				
Other capital assets less reserves <sup>2</sup>	835,051	—	604	2,665	11,556	4,387	47,875	28,132	80,748	73,378	311,428	311,428	284,188				
Accounts and notes payable <sup>3</sup>	1,541,987	—	18,955	52,553	70,593	70,593	277,467	107,609	170,752	194,762	272,806	272,806	448,827				
Other current liabilities	910,505	—	8,603	18,475	18,475	12,325	69,253	41,928	83,103	64,241	167,394	167,394	442,401				
Mortgages, notes, and bonds payable in one year or more	1,574,154	—	2,290	11,055	17,744	61,167	164,815	80,294	133,442	160,369	430,696	430,696	514,909				
Cost of property used for investment credit	4,437,460	—	17,964	44,544	44,544	70,012	372,798	288,089	406,944	342,712	1,203,042	1,203,042	1,700,531				
Net worth	944,940	—	1,409	20,163	39,100	85,255	236,452	87,696	92,869	72,966	169,403	169,403	133,498				
Total receipts	10,711,062	103,855	97,393	268,265	268,265	466,118	1,434,308	851,836	1,127,801	847,080	2,239,206	2,239,206	3,184,065				
Business receipts	10,351,276	97,751	88,810	264,731	264,731	460,329	1,399,556	817,932	1,087,221	822,670	2,106,439	2,106,439	3,111,744				
Cost of sales and operations	6,400,215	68,313	33,828	140,983	140,983	232,346	799,087	475,816	644,598	457,756	1,431,096	1,431,096	2,054,299				
Taxes paid	368,212	2,437	2,581	5,904	12,587	15,170	25,884	28,800	39,446	27,880	78,962	78,962	109,161				
Interest paid	189,056	1,848	1,004	1,004	5,815	26,887	9,030	19,981	20,860	36,889	61,206	61,206	61,206				
Depreciation	577,846	3,989	5,663	7,746	16,119	35,374	134,384	47,376	62,752	34,932	100,128	100,128	129,383				
Pension, profit-sharing, stock bonus, and annuity plans	58,413	29	58,413	656	656	5,766	1,069	5,165	3,405	2,355	17,672	17,672	22,296				
Employee benefit programs	128,239	366	1,067	553	553	8,070	11,513	5,793	3,741	3,432	11,513	11,513	51,704				
Net income (less deficit)	1,337,125	11,578	9,910	6,183	11,500	29,021	119,328	118,677	141,967	132,494	277,993	277,993	478,454				
Net income	1,459,199	14,286	15,655	9,153	25,635	49,116	199,243	122,013	156,189	144,087	285,368	285,368	478,454				
Income subject to tax	1,281,327	14,784	14,784	3,474	15,684	25,802	110,393	99,752	145,310	137,286	256,045	256,045	472,756				
Income tax, total	612,957	6,621	8	1,608	5,686	10,871	30,339	47,348	70,587	55,821	126,087	126,087	227,881				
Additional tax for tax preferences	16,802	42	—	75	75	460	491	1,649	393	393	12,169	12,169	1,446				
Foreign tax credit	89,283	—	—	—	964	1,238	8,201	4,963	7,482	4,547	101	101	89,145				
Investment credit	60,284	—	—	—	—	—	—	—	—	—	—	—	—				
Work incentive (WIN) credit	27	—	—	—	—	—	—	—	—	—	—	—	—				
Distributions to stockholders except in own stock	310,171	9,121	11,005	54	4,043	12,377	29,740	25,484	35,664	55,809	55,405	55,405	71,469				
Mining: Oil and Gas Extraction																	
Number of returns	7,340	545	3,216	1,237	707	609	708	112	104	38	24	22	22				
Total assets	39,701,815	—	138,241	229,044	270,389	433,617	1,446,639	774,183	1,605,708	1,338,465	1,748,312	3,060,416	28,656,801				
Notes and accounts receivable, net	10,759,387	—	19,511	23,474	47,431	95,299	296,543	168,820	282,562	126,393	327,724	273,992	9,097,698				
Inventories	1,415,218	—	1,709	5,077	8,808	13,932	60,999	35,658	62,721	28,544	46,454	100,772	1,050,544				
Cash, Government obligations, and other current assets	4,535,016	—	23,958	37,490	41,371	71,675	228,077	90,946	200,868	141,837	113,977	171,282	3,413,535				
Other investments and loans <sup>1</sup>	7,743,750	—	14,073	38,922	34,795	36,495	163,777	68,468	219,928	199,669	310,543	829,685	5,627,395				
Depreciable assets	16,040,479	—	86,493	145,908	139,578	282,577	773,387	386,929	734,033	628,870	520,070	1,697,834	10,644,808				
Less: Accumulated depreciation	5,563,279	—	27,887	61,664	64,096	138,098	347,108	173,068	298,671	218,463	154,724	624,546	3,455,054				
Other capital assets less reserves <sup>2</sup>	3,718,540	—	16,642	27,194	52,926	54,565	212,667	152,935	360,917	353,973	552,665	573,324	1,360,732				
Accounts and notes payable <sup>3</sup>	4,632,770	—	38,716	77,087	84,444	135,520	414,031	217,496	316,801	211,674	364,011	237,030	2,515,900				
Other current liabilities	7,749,531	—	4,223	9,701	8,363	26,913	94,141	45,984	82,488	68,286	57,808	75,062	7,276,562				
Mortgages, notes, and bonds payable in one year or more	519,925	—	25,172	12,005	40,782	67,084	231,917	147,574	323,814	274,927	426,631	1,102,065	2,540,954				
Net worth	19,418,277	—	37,909	110,140	116,285	153,898	564,149	296,727	710,805	646,200	658,910	1,379,690	14,743,564				
Cost of property used for investment credit	1,666,981	—	25,576	31,447	24,931	63,672	178,243	71,172	121,147	93,078	78,253	327,403	645,930				
Total receipts	44,954,409	185,168	309,773	427,766	317,772	661,281	1,540,571	568,076	1,060,823	553,679	701,680	1,222,986	37,404,834				
Business receipts	43,608,584	147,102	303,130	410,175	304,195	626,672	1,408,424	523,148	949,143	477,969	634,085	1,126,907	36,937,904				
Cost of sales and operations	17,168,972	50,083	143,960	222,488	170,066	395,013	886,000	281,725	537,779	217,412	356,323	517,773	13,386,350				
Taxes paid	418,071	6,760	7,274	14,747	10,565	21,227	34,153	34,153	26,464	16,062	19,468	44,173	200,475				
Interest paid	664,143	4,400	3,868	3,868	3,868	9,697	33,607	46,315	36,095	27,449	36,532	74,262	414,576				
Depreciation	920,507	19,666	11,662	20,242	13,771	33,015	87,576	45,302	59,096	38,849	37,566	120,410	433,356				
Pension, profit-sharing, stock bonus, and annuity plans	113,503	1,430	1,536	1,290	1,023	1,497	6,638	1,347	4,634	2,032	3,585	13,251	75,240				
Employee benefit programs	39,698	181	812	36	737	737	3,551	982	1,516	393	811	3,997	25,448				
Net income (less deficit)	21,968,782	9,923	12,551	36,285	14,643	41,824	130,323	43,563	105,151	51,771	47,347	100,191	21,400,329				
Net income	22,349,255	28,254	15,666	47,548	29,153	56,236	175,569	66,703	176,799	80,124	86,793	170,468	21,425,942				
Income subject to tax	22,124,169	26,171	14,759	29,808	19,861	44,159	135,214	50,559	138,241	59,647	83,785	153,208	21,374,757				
Income tax, total	10,600,805	11,438	7,253	6,303	6,303	17,335	60,336	24,418	60,336	28,360	39,513	71,477	10,265,820				
Additional tax for tax preferences	15,316	70	54	1,145	1,145	91	1,147	1,528	1,930	820	942	376	8,213				
Foreign tax credit	10,073,453	67	1,017	1,282	1,262	4,954	11,489	336	11,489	20,627	20,627	9,945	10,024,444				
Investment credit	75,116	314	—	130	130	130	7,712	4,443	6,225	3,316	3,637	13,992	28,378				
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—				
Distributions to stockholders except in own stock	380,720	15,829	—	7,860	3,980	16,213	29,286	25,484	35,664	55,809	55,405	71,469	235,008				
Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."																	



## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry, item	Size of total assets												
	Total active corporation returns												
	Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Mining: Nonmetallic Minerals, Except Fuels													
Number of returns	3,339		870	645	729	509	432	65	33	11	...	6	3
Total assets	5,806,337	—	40,514	112,426	257,501	358,423	787,853	446,215	528,053	398,598	638,621	638,621	2,238,133
Notes and accounts receivable, net	744,059	—	9,215	34,229	34,468	64,020	134,314	74,786	61,825	65,848	92,272	92,272	173,092
Inventories	617,793	—	2,162	13,874	4,891	22,077	61,327	45,574	47,751	38,351	93,163	93,163	299,623
Cash, Government obligations, and other current assets	525,149	—	6,353	13,488	40,105	47,431	104,366	65,076	82,555	41,381	80,551	80,551	144,842
Other investments and loans <sup>1</sup>	553,847	—	3,512	8,883	8,852	26,759	51,140	37,672	49,847	43,308	43,300	43,300	279,354
Depreciable assets	5,056,716	—	63,512	123,866	326,161	387,824	801,456	376,858	427,296	314,351	436,227	436,227	1,799,165
Less: Accumulated depreciation	2,475,187	—	46,443	74,090	195,967	237,152	482,646	209,321	235,455	163,052	216,948	216,948	614,113
Other capital assets less reserves <sup>2</sup>	543,816	—	2,086	10,077	34,077	35,605	101,825	51,785	68,811	54,946	69,909	69,909	119,695
Accounts and notes payable <sup>3</sup>	731,891	—	9,486	16,764	67,650	60,613	143,015	75,419	65,051	58,097	89,620	89,620	186,176
Other current liabilities	251,541	—	5,140	6,139	10,330	24,612	36,449	21,769	22,951	19,118	33,270	33,270	71,763
Mortgages, notes, and bonds payable in one year or more	962,550	—	11,390	17,054	45,364	46,228	130,301	87,614	82,147	89,608	139,586	139,586	323,248
Cost of property used for investment credit	3,008,801	—	—	63,334	100,265	207,025	418,497	250,515	301,647	214,963	343,675	343,675	1,119,896
Total	441,393	—	2,612	15,387	28,639	41,578	60,894	40,182	30,085	30,612	40,780	40,780	150,295
Total receipts	5,255,544	—	55,262	146,751	280,587	371,055	923,292	482,284	452,759	463,177	757,461	757,461	1,284,382
Business receipts	5,062,028	—	57,820	143,874	274,985	362,711	893,145	464,958	425,840	400,905	736,141	736,141	1,236,318
Cost of sales and operations	3,144,783	—	37,993	134,874	162,560	202,872	573,869	304,742	289,753	332,536	476,861	476,861	670,227
Taxes paid	159,554	—	4,477	7,113	11,305	16,002	28,747	16,303	14,772	11,058	17,603	17,603	32,936
Interest paid	130,040	—	513	1,457	6,530	7,395	17,984	11,779	9,557	10,465	13,356	13,356	49,824
Depreciation	358,530	—	5,836	12,482	25,122	32,976	66,379	32,100	31,523	20,975	33,478	33,478	94,377
Pension, profit-sharing, stock bonus, and annuity plans	38,805	—	49	215	1,372	3,649	7,507	3,435	4,369	3,243	5,292	5,292	9,674
Employee benefit programs	28,752	—	65	758	2,514	6,675	16,675	3,386	3,009	1,322	5,095	5,095	9,328
Net income (less deficit)	265,063	—	4,237	9,234	3,160	10,442	32,657	16,493	16,326	15,365	63,308	63,308	78,540
Net income	339,822	—	4,215	11,700	15,714	22,000	62,424	24,353	21,720	16,164	63,308	63,308	93,674
Income subject to tax	265,542	—	3,367	6,568	8,936	11,712	32,441	19,640	17,815	13,262	48,363	48,363	79,355
Income tax, total	123,265	—	1,001	1,508	2,721	3,891	22,284	9,053	8,528	6,684	24,165	24,165	41,081
Additional tax for tax preferences	6,889	—	—	—	—	52	245	309	290	431	2,397	2,397	3,165
Foreign tax credit	25,786	—	—	—	—	—	—	—	361	354	—	—	24,951
Investment credit	17,545	—	—	—	923	1,317	3,346	1,544	1,231	1,495	3,545	3,545	3,666
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	3	3	—
Distributions to stockholders except in own stock	138,991	—	—	—	3,151	8,071	14,426	7,209	4,238	4,569	15,892	15,892	71,853
Total Construction													
Number of returns	191,219	4,212	105,634	38,823	18,952	11,533	9,395	1,002	454	125	45	...	44
Total assets	76,991,947	—	3,659,922	6,332,387	6,678,924	2,008,035	18,323,538	6,843,534	6,843,757	4,245,648	3,152,922	12,603,270	2,887,243
Notes and accounts receivable, net	20,796,335	—	895,291	1,756,550	2,042,917	2,486,568	5,357,117	1,902,620	1,888,520	895,052	672,457	2,887,243	1,458,218
Inventories	12,554,152	—	451,798	1,302,882	1,208,162	1,387,587	3,333,155	1,254,190	1,148,559	911,716	425,954	1,902,421	1,902,421
Cash, Government obligations, and other current assets	15,131,449	—	759,794	1,302,882	1,296,540	1,396,046	3,901,342	1,478,910	1,488,761	916,592	528,191	1,902,421	1,902,421
Other investments and loans <sup>1</sup>	7,031,497	—	270,298	427,180	375,440	503,256	1,189,763	487,751	551,558	422,239	414,901	2,389,111	2,389,111
Depreciable assets	28,435,327	—	2,089,368	2,829,222	2,715,607	3,032,506	6,449,674	2,309,901	2,200,208	1,139,203	1,019,805	4,649,733	4,649,733
Less: Accumulated depreciation	13,907,750	—	1,109,013	1,525,250	1,465,134	1,601,232	3,409,088	1,209,161	1,089,477	511,954	346,352	1,641,079	1,641,079
Other capital assets less reserves <sup>2</sup>	3,861,687	—	151,499	351,248	343,790	378,337	881,499	307,705	297,374	273,652	221,412	655,151	655,151
Accounts and notes payable <sup>3</sup>	25,747,455	—	1,496,339	2,554,193	2,518,969	3,127,739	6,895,256	2,255,268	2,252,428	1,460,355	759,425	2,627,092	2,627,092
Other current liabilities	9,477,324	—	327,901	524,513	663,454	916,223	2,482,849	1,097,063	1,114,888	654,674	469,981	1,213,778	1,213,778
Mortgages, notes, and bonds payable in one year or more	12,637,295	—	511,053	820,445	896,301	1,173,753	2,707,886	1,157,551	1,139,938	741,482	786,169	2,702,717	2,702,717
Cost of property used for investment credit	19,029,077	—	596,213	1,932,935	1,993,014	2,091,583	4,221,721	1,300,735	1,259,732	680,075	664,710	4,298,559	4,298,559
Total	3,268,116	3,765	276,237	356,391	296,598	369,101	747,855	216,135	207,136	112,412	69,712	612,514	612,514
Total receipts	146,955,117	79,744	14,740,219	17,724,381	15,778,449	17,789,154	35,393,947	11,161,310	10,023,673	5,037,710	2,797,500	15,715,030	15,715,030
Business receipts	143,412,715	75,824	14,500,077	17,488,714	15,541,004	17,788,860	34,632,197	10,825,623	9,682,052	4,844,731	2,652,771	14,938,462	14,938,462
Cost of sales and operations	116,845,554	65,917	10,532,420	13,201,674	12,194,765	14,115,582	29,021,800	9,278,570	8,502,595	4,285,611	2,274,809	12,680,840	12,680,840
Taxes paid	3,010,151	—	11,778	408,578	367,825	387,825	675,496	188,538	151,098	78,938	39,606	215,104	215,104
Interest paid	1,973,244	—	18,966	118,556	177,703	204,165	440,828	158,951	140,118	100,949	101,305	348,127	348,127
Depreciation	2,846,195	—	15,141	282,177	292,345	323,135	647,702	214,278	190,008	97,985	73,573	367,384	367,384
Pension, profit-sharing, stock bonus, and annuity plans	799,630	3,265	38,195	67,864	88,415	121,885	214,229	57,916	43,889	23,087	12,732	128,153	128,153
Employee benefit programs	545,205	1,201	65,086	79,643	65,239	75,415	124,793	32,176	22,782	14,077	5,130	59,664	59,664
Net income (less deficit)	2,236,262	—	17,275	249,422	280,509	288,326	551,572	194,985	182,365	140,771	—2,026	430,684	430,684
Net income	4,514,864	—	378,172	535,724	499,037	521,438	1,081,677	368,125	316,077	137,020	64,829	570,916	570,916
Income subject to tax	3,277,260	—	17,544	361,574	344,875	369,803	915,353	310,504	283,064	124,946	39,583	534,279	534,279
Income tax, total	1,332,299	7,976	36,485	83,364	95,563	121,045	381,823	141,876	131,831	59,221	19,033	254,082	254,082
Additional tax for tax preferences	1,461	—	—	—	—	13	72	58	—	44	570	478	478
Foreign tax credit	52,834	1,045	—	—	—	( <sup>1</sup> )	91	1,085	5,512	707	43,596	43,596	43,596
Investment credit	147,424	6,005	5,177	12,200	12,777	15,750	37,295	11,761	11,014	3,777	3,449	33,591	33,591
Work incentive (WIN) credit	81	—	—	—	—	( <sup>1</sup> )	37	16	15	3	—	2	2
Distributions to stockholders except in own stock	464,553	10,126	40,724	51,424	50,970	47,949	69,914	19,863	28,632	13,452	10,527	120,972	120,972

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets												
		\$1 under \$100,000	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$250,000,000	\$250,000,000 to \$500,000,000	\$500,000,000 to \$1,000,000,000	\$1,000,000,000 to \$2,500,000,000 or more
Construction: General Building Contractors and Operative Builders														
Number of returns	74,587	2,078	37,809	15,447	8,214	5,241	4,885	523	254	81	30	16	9	
Total assets	39,368,084	—	1,260,131	2,537,547	2,995,890	3,688,317	9,674,597	3,578,575	3,905,480	2,770,442	2,141,880	2,409,968	4,475,857	
Notes and accounts receivable, net	8,996,425	—	237,258	523,554	673,629	925,723	2,323,624	917,117	992,496	528,663	422,982	600,928	1,439,451	
Inventory	8,395,747	—	139,898	562,226	794,488	949,631	2,368,051	699,927	769,093	639,385	324,652	446,170	822,286	
Cash, Government obligations, and other current assets	8,205,548	—	316,840	619,871	607,600	747,680	2,062,412	815,071	853,611	625,635	285,004	596,461	675,564	
Other investments and loans <sup>1</sup>	3,582,449	—	122,572	196,359	162,511	256,315	679,159	282,197	328,231	277,602	288,487	190,905	788,891	
Depreciable assets	9,557,528	—	468,738	600,105	667,556	735,799	2,056,911	784,551	891,008	562,965	631,607	636,322	1,521,966	
Less: Accumulated depreciation	3,704,311	—	214,089	293,850	298,638	313,689	843,217	327,336	348,928	206,294	171,389	285,261	401,620	
Other capital assets less reserves <sup>1</sup>	2,723,736	—	71,601	222,243	231,839	248,747	627,792	205,592	210,472	209,184	154,922	201,769	339,575	
Accounts and notes payable <sup>2</sup>	14,732,256	—	537,498	1,075,866	1,309,148	1,675,324	4,143,971	1,387,801	1,442,119	1,024,633	491,670	609,888	1,034,338	
Other current liabilities	4,768,488	—	109,966	219,675	296,462	401,090	1,273,759	545,705	637,358	439,993	225,564	181,887	437,029	
Mortgages, notes, and bonds payable in one year or more	7,997,608	—	197,797	400,653	467,814	614,278	1,770,075	778,305	780,086	568,750	645,102	539,759	1,234,989	
Cost of property used for investment credit	6,407,634	1,434	32,907	493,516	66,970	76,767	1,392,498	375,090	479,728	314,223	391,335	579,932	1,234,908	
Net worth	905,017	—	74,934	60,640	66,970	76,767	189,661	49,809	46,287	54,495	29,676	57,969	176,315	
Total receipts	65,130,038	528,048	5,441,784	6,531,155	6,515,014	7,314,917	16,360,921	5,302,468	5,350,732	3,093,458	1,597,250	3,121,281	3,973,010	
Business receipts	63,283,333	511,747	5,392,744	6,433,075	6,407,130	7,166,854	15,934,069	5,115,250	5,159,902	2,955,038	1,495,012	2,916,129	3,756,383	
Cost of sales and operations	55,001,394	475,141	4,339,175	5,281,767	5,504,076	6,232,267	14,114,275	4,587,612	4,707,440	2,660,449	1,275,566	2,665,913	3,157,913	
Taxes paid	945,193	5,366	100,063	106,663	112,003	105,700	217,424	63,061	61,965	44,845	26,780	35,934	65,349	
Interest paid	1,162,384	15,362	49,741	87,924	76,669	107,178	264,213	101,138	89,540	70,854	79,097	65,557	154,491	
Depreciation	816,772	3,946	61,107	72,619	65,975	64,543	161,590	63,026	47,858	37,919	37,919	55,528	102,618	
Pension, profit-sharing, stock bonus, and annuity plans	245,946	1,773	18,828	14,983	18,828	31,555	67,801	17,710	16,151	13,128	5,288	11,815	33,078	
Employee benefit programs	114,523	480	8,476	12,258	11,619	15,659	27,177	7,726	7,476	7,726	3,322	2,072	9,501	
Net income (less deficit)	420,735	—	—	—	58,173	65,172	145,125	28,310	35,889	21,032	—	17,486	32,019	
Net income	1,572,495	13,445	114,348	180,667	151,855	173,047	302,817	102,973	117,123	93,630	28,152	93,063	93,450	
Income subject to tax	1,168,649	3,986	55,721	116,063	99,755	104,019	302,817	102,973	117,123	93,630	28,152	92,694	87,144	
Income tax, total	441,511	1,860	11,635	25,271	25,943	30,645	120,275	45,687	46,837	39,823	7,959	44,277	41,299	
Additional tax for tax preferences	815	—	—	—	—	—	64	58	55	9	228	148	253	
Foreign tax credit	25,346	—	—	—	—	—	68	18	390	3	322	2,699	21,846	
Investment credit	36,413	73	744	2,545	2,996	2,485	9,905	2,650	2,436	1,929	634	3,343	6,943	
Work incentive (WIN) credit	21	—	—	—	—	—	12	3	—	—	—	—	—	
Distributions to stockholders except in own stock	154,468	1,801	10,315	12,805	16,192	17,306	26,666	3,690	11,203	9,386	5,495	12,129	27,480	
Construction: Heavy Construction Contractors														
Number of returns	15,197	224	5,137	3,441	2,328	1,888	1,745	269	118	19	...	...	...	
Total assets	16,644,007	—	234,135	579,270	816,271	1,289,229	3,536,338	1,816,721	1,733,499	636,685	1,733,499	6,001,858	1,535,885	
Notes and accounts receivable, net	4,597,881	—	41,779	152,623	236,648	369,748	1,067,648	533,547	522,918	338,095	533,547	1,535,885	1,535,885	
Inventory	1,132,964	—	6,045	14,849	32,251	73,694	175,500	148,577	141,542	121,069	141,542	446,170	446,170	
Cash, Government obligations, and other current assets	2,909,469	—	38,504	83,270	180,482	253,361	788,776	421,092	317,697	80,693	317,697	745,594	745,594	
Other investments and loans <sup>1</sup>	2,089,310	—	9,012	24,642	45,702	67,724	239,749	130,194	145,243	54,559	145,243	1,372,485	1,372,485	
Depreciable assets	10,808,266	—	261,991	527,831	770,749	1,131,123	2,746,004	1,188,734	1,065,180	371,653	1,065,180	2,645,001	2,645,001	
Less: Accumulated depreciation	6,020,437	—	146,999	365,215	484,858	674,580	1,699,828	734,591	623,295	205,563	734,591	1,085,408	1,085,408	
Other capital assets less reserves <sup>1</sup>	579,798	—	12,031	19,608	20,189	49,160	140,181	78,870	52,874	31,737	175,148	175,148	175,148	
Accounts and notes payable <sup>2</sup>	4,354,646	—	87,408	231,294	266,096	426,422	1,100,887	476,295	476,295	185,935	1,102,203	1,102,203	1,102,203	
Other current liabilities	1,817,788	—	15,826	31,425	50,279	136,912	337,361	282,134	251,213	39,439	709,199	709,199	709,199	
Mortgages, notes, and bonds payable in one year or more	2,380,321	—	45,968	94,324	119,231	207,269	479,248	234,113	251,467	58,101	58,101	880,600	880,600	
Cost of property used for investment credit	6,125,800	901	19,778	150,225	337,351	454,956	1,313,728	604,880	528,810	190,538	190,538	2,525,534	2,525,534	
Net worth	1,351,739	—	1,351,739	77,979	77,979	141,243	331,936	121,098	121,098	43,748	43,748	396,278	396,278	
Total receipts	31,031,555	90,037	827,675	1,239,966	1,857,757	2,787,180	7,663,663	3,524,943	3,010,085	836,411	3,010,085	9,193,837	9,193,837	
Business receipts	29,986,602	75,557	810,225	1,156,595	1,818,911	2,718,380	7,473,556	3,421,496	2,993,128	799,837	2,993,128	8,808,989	8,808,989	
Cost of sales and operations	24,217,949	56,210	559,225	827,884	1,325,876	2,084,755	6,008,059	2,841,208	2,469,261	688,658	2,469,261	7,356,613	7,356,613	
Taxes paid	614,402	2,151	26,618	37,618	52,531	67,724	239,749	130,194	145,243	54,559	145,243	1,372,485	1,372,485	
Interest paid	402,926	2,037	9,369	20,091	24,298	36,613	170,252	67,154	67,154	13,998	67,154	116,513	116,513	
Depreciation	1,030,087	7,008	34,891	68,510	82,418	120,316	285,692	117,376	104,702	36,775	117,376	232,399	232,399	
Pension, profit-sharing, stock bonus, and annuity plans	208,791	—	784	3,004	9,404	15,366	47,902	23,527	15,249	6,139	15,249	87,396	87,396	
Employee benefit programs	126,387	521	4,678	10,087	10,087	15,366	28,619	13,770	10,087	6,667	13,770	47,893	47,893	
Net income (less deficit)	868,834	11,004	18,970	31,963	31,963	37,430	229,380	111,931	88,972	12,053	88,972	329,360	329,360	
Net income	1,267,311	17,889	28,804	58,675	74,654	86,708	318,490	125,795	125,795	25,725	125,795	397,393	397,393	
Income subject to tax	1,070,049	6,005	17,832	30,248	46,133	66,796	252,655	133,522	113,914	25,252	113,914	354,692	354,692	
Income tax, total	467,419	2,829	3,963	8,031	13,334	22,100	120,134	62,116	53,930	12,043	62,116	166,917	166,917	
Additional tax for tax preferences	514	—	—	—	—	—	13	70	70	15	415	415	415	
Foreign tax credit	21,034	—	—	—	—	—	566	871	871	95	871	19,502	19,502	
Investment credit	69,754	498	1,126	2,360	3,587	6,279	16,652	6,969	6,654	1,290	6,654	24,339	24,339	
Work incentive (WIN) credit	20	—	—	—	—	—	9	4	4	1	4	2	2	
Distributions to stockholders except in own stock	127,924	8,125	1,001	4,282	4,474	2,263	17,139	8,990	9,141	1,817	5,495	70,692	70,692	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

All figures are estimates based on samples—money amounts are in thousands of dollars

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry items	Total active corporation returns	Size of total assets													\$250,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Manufacturing: Food and Kindred Products															
Number of returns	14,442	259	3,824	2,633	2,282	1,989	2,466	456	102	64	51	50			
Total assets	75,310,541	—	172,052	443,976	821,223	1,417,309	5,430,090	3,140,537	3,508,305	4,464,143	8,146,600	43,700,987			
Notes and accounts receivable, net	14,298,443	—	20,139	93,624	168,212	353,238	1,301,999	736,785	622,507	690,530	1,407,278	8,032,545			
Inventories	16,078,674	—	25,746	103,475	178,120	272,500	1,156,681	718,273	826,890	1,130,623	2,105,467	8,589,956			
Cash, Government obligations, and other current assets	7,662,103	—	30,739	58,850	115,407	198,239	697,738	375,099	477,168	340,860	615,748	4,322,034			
Other investments and loans <sup>1</sup>	11,478,389	—	7,159	23,044	38,062	62,119	254,834	165,662	388,552	497,416	1,163,775	8,622,734			
Depreciable assets	38,716,869	—	155,652	364,151	642,784	1,015,577	3,575,139	1,873,247	2,016,150	2,398,928	4,251,822	19,937,243			
Less: Accumulated depreciation	17,599,648	—	82,049	225,376	374,337	555,257	1,874,566	921,667	1,192,050	1,003,097	1,867,823	8,585,845			
Other capital assets less reserves <sup>1</sup>	1,723,748	—	4,124	17,927	26,123	41,079	171,516	109,773	133,606	125,329	209,582	765,164			
Accounts and notes payable <sup>2</sup>	14,897,381	—	64,509	128,055	266,298	376,271	1,536,114	988,831	893,655	915,305	1,524,015	7,022,243			
Other current liabilities	6,415,973	—	20,462	25,485	48,033	106,758	415,639	255,142	335,363	409,549	667,332	3,821,664			
Mortgages, notes, and bonds payable in one year or more	13,543,851	—	45,918	78,720	112,263	189,522	781,075	425,988	591,349	770,279	1,633,304	8,385,076			
Net worth	3,362,254	8,237	11,373	25,632	79,987	93,160	357,595	177,974	228,618	212,523	371,107	1,832,953			
Cost of property used for investment credit	—	—	—	—	—	—	—	—	—	—	—	—			
Total receipts	166,927,613	567,006	720,359	1,567,383	3,007,589	5,777,448	19,068,107	10,630,984	12,490,295	8,974,737	19,218,687	73,788,487			
Business receipts	164,051,477	552,318	717,414	1,557,930	2,985,665	5,748,611	18,902,107	10,532,551	12,361,523	8,858,568	10,955,931	18,948,746			
Cost of sales and operations	127,366,866	431,727	546,260	1,204,865	2,340,974	4,800,872	15,570,273	8,826,982	10,117,400	7,205,103	8,626,597	14,928,196			
Taxes paid	4,128,820	8,135	17,939	48,486	76,022	139,102	307,382	307,382	242,974	242,974	313,935	526,752			
Interest paid	1,783,131	8,684	5,538	12,151	18,904	29,454	131,617	78,622	100,514	97,087	194,342	393,156			
Depreciation	2,851,285	9,677	13,378	25,726	53,751	78,459	270,684	152,061	184,471	141,879	277,464	1,469,796			
Pension, profit-sharing, stock bonus, and annuity plans	863,371	1,438	5,729	4,384	6,862	16,382	68,509	36,948	36,759	51,778	106,200	484,814			
Employee benefit programs	657,144	2,489	1,078	2,005	8,190	11,931	44,372	25,737	37,828	20,380	51,540	101,989			
Net income (less deficit)	7,207,810	14,884	—	1,817	29,406	165,194	570,004	311,083	360,962	291,476	382,015	866,269			
Net income	7,604,665	23,483	14,933	42,249	97,376	183,413	649,017	355,480	413,260	334,354	443,741	881,037			
Income subject to tax	7,209,312	19,321	11,390	23,956	78,390	132,175	577,155	334,610	388,322	316,684	426,688	842,293			
Income tax, total <sup>1</sup>	3,390,945	8,658	2,507	5,531	25,186	49,390	257,065	156,548	183,239	150,908	201,783	1,948,626			
Additional tax for tax preferences	1,063	—	—	—	—	—	—	—	—	—	—	—			
Foreign tax credit	361,161	—	—	—	—	—	—	—	—	—	—	—			
Investment credit	270,300	538	489	1,450	4,239	6,220	22,193	11,850	13,103	13,103	28,348	152,395			
Work incentive (WIN) credit	275	—	—	—	—	—	—	—	—	—	—	—			
Distributions to stockholders except in own stock <sup>1</sup>	1,550,198	2,861	1,789	4,756	6,294	25,176	68,544	29,426	34,420	39,670	79,708	1,129,301			
Manufacturing: Tobacco Manufactures															
Number of returns	39	—	—	—	—	—	—	—	—	—	—	—			
Total assets	15,051,926	—	—	—	—	—	—	—	—	—	—	—			
Notes and accounts receivable, net	1,472,928	—	—	—	—	—	—	—	—	—	—	—			
Inventories	4,305,908	—	—	—	—	—	—	—	—	—	—	—			
Cash, Government obligations, and other current assets	811,775	—	—	—	—	—	—	—	—	—	—	—			
Other investments and loans <sup>1</sup>	4,675,752	—	—	—	—	—	—	—	—	—	—	—			
Depreciable assets	3,782,044	—	—	—	—	—	—	—	—	—	—	—			
Less: Accumulated depreciation	915,235	—	—	—	—	—	—	—	—	—	—	—			
Other capital assets less reserves <sup>1</sup>	196,638	—	—	—	—	—	—	—	—	—	—	—			
Accounts and notes payable <sup>2</sup>	2,582,253	—	—	—	—	—	—	—	—	—	—	—			
Other current liabilities	881,095	—	—	—	—	—	—	—	—	—	—	—			
Mortgages, notes, and bonds payable in one year or more	3,260,181	—	—	—	—	—	—	—	—	—	—	—			
Net worth	7,505,636	—	—	—	—	—	—	—	—	—	—	—			
Cost of property used for investment credit	394,012	—	—	—	—	—	—	—	—	—	—	—			
Total receipts	14,417,945	—	—	—	—	—	—	—	—	—	—	—			
Business receipts	14,058,126	—	—	—	—	—	—	—	—	—	—	—			
Cost of sales and operations	9,029,025	—	—	—	—	—	—	—	—	—	—	—			
Taxes paid	1,020,508	—	—	—	—	—	—	—	—	—	—	—			
Interest paid	400,390	—	—	—	—	—	—	—	—	—	—	—			
Depreciation	290,239	—	—	—	—	—	—	—	—	—	—	—			
Pension, profit-sharing, stock bonus, and annuity plans	122,162	—	—	—	—	—	—	—	—	—	—	—			
Employee benefit programs	103,602	—	—	—	—	—	—	—	—	—	—	—			
Net income (less deficit)	1,402,553	—	—	—	—	—	—	—	—	—	—	—			
Net income	1,407,444	—	—	—	—	—	—	—	—	—	—	—			
Income subject to tax	1,369,716	—	—	—	—	—	—	—	—	—	—	—			
Income tax, total <sup>1</sup>	656,947	—	—	—	—	—	—	—	—	—	—	—			
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—			
Foreign tax credit	128,669	—	—	—	—	—	—	—	—	—	—	—			
Investment credit	34,808	—	—	—	—	—	—	—	—	—	—	—			
Work incentive (WIN) credit	14	—	—	—	—	—	—	—	—	—	—	—			
Distributions to stockholders except in own stock <sup>1</sup>	355,097	—	—	—	—	—	—	—	—	—	—	—			

Footnotes at end of table. See text for Explanation of Terms, and Description of the Sample and Limitations of the Data

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Size of total assets												
	Total active corporation returns												
	(1)	Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
Manufacturing: Textile Mill Products													
Number of returns	5,390	11	1,687	1,074	688	628	852	239	108	45	29	15	14
Total assets	19,138,761	—	59,478	184,732	254,914	454,735	1,966,101	1,705,886	1,650,974	1,541,136	1,931,278	2,068,670	7,320,877
Notes and accounts receivable, net	4,909,249	—	17,831	49,128	63,401	132,521	485,641	433,159	392,046	344,140	476,753	439,694	2,074,935
Inventories	5,043,240	—	14,152	45,000	43,196	112,863	548,554	512,863	475,432	457,252	517,252	510,442	1,801,162
Cash, Government obligations, and other current assets	1,491,040	—	13,210	34,981	38,281	59,818	208,677	134,364	112,794	126,728	146,478	152,850	460,859
Other investments and loans <sup>1</sup>	1,397,831	—	625	6,251	16,765	15,637	91,405	101,859	84,312	91,798	133,830	261,774	593,570
Depreciable assets	12,479,209	—	43,569	131,561	166,937	262,600	1,222,378	969,615	1,112,094	896,847	1,210,743	1,323,469	5,139,396
Less: Accumulated depreciation	6,897,161	—	31,254	84,101	81,422	147,392	656,094	508,669	578,879	421,491	635,857	681,469	3,070,533
Other capital assets less reserves <sup>2</sup>	109,683	—	—	1,345	1,796	5,155	28,211	18,514	23,668	16,251	32,253	24,826	41,664
Accounts and notes payable <sup>3</sup>	4,518,558	—	25,318	71,409	89,335	178,604	625,700	515,799	415,314	328,084	340,685	282,568	1,645,742
Other current liabilities	1,214,054	—	7,814	11,893	29,892	47,056	131,924	88,769	104,612	97,870	164,596	132,724	396,904
Mortgages, notes, and bonds payable in one year or more	3,169,325	—	—	—	—	—	—	—	—	—	—	—	—
Net worth	9,456,002	—	8,504	77,396	84,535	150,398	995,184	803,424	822,358	818,827	864,251	1,155,062	3,766,063
Cost of property used for investment credit	819,506	7,681	2,880	11,036	20,916	20,916	98,091	62,758	73,506	76,239	64,264	82,152	295,052
Total receipts	30,101,387	95,351	238,251	622,327	553,435	1,307,982	3,914,504	3,343,399	2,964,462	2,510,421	2,865,684	2,733,244	8,952,317
Business receipts	29,632,023	93,472	235,925	615,010	549,332	1,297,596	3,866,481	3,316,984	2,925,524	2,466,661	2,796,784	2,689,674	8,778,580
Cost of sales and operations	23,297,549	75,973	178,459	495,583	407,727	985,762	3,066,532	2,722,597	2,363,875	1,936,586	2,299,839	2,052,424	6,812,192
Taxes paid	668,908	2,398	12,743	13,919	13,565	27,616	84,770	60,253	57,910	52,962	64,188	62,411	214,173
Interest paid	498,433	2,562	6,629	4,571	14,353	14,353	54,382	55,355	45,442	45,113	63,992	45,076	159,330
Depreciation	875,400	2,283	3,606	12,242	15,836	21,013	86,403	66,302	75,995	72,561	80,266	94,768	344,125
Pension, profit-sharing, stock bonus, and annuity plans	159,066	575	—	424	2,723	6,010	17,408	12,757	12,185	12,095	15,788	24,681	54,420
Employee benefit programs	104,887	231	—	722	1,763	5,406	13,833	11,825	10,247	10,657	13,879	13,616	54,420
Net income (less deficit)	592,602	78	11,363	9,878	23,761	31,400	32,031	43,579	38,248	69,677	54,364	73,339	173,747
Net income	1,017,321	7,205	14,778	18,370	16,971	40,431	170,070	106,917	122,114	97,931	102,091	96,886	227,857
Income subject to tax	939,986	7,203	2,790	16,396	14,738	40,255	149,367	97,550	110,899	94,019	97,184	92,277	218,308
Income tax, total	430,343	2,902	5,440	3,900	4,440	15,359	66,280	45,277	52,552	44,654	45,339	43,053	105,867
Additional tax for tax preferences	137	—	—	—	—	—	—	—	—	—	129	8	—
Foreign tax credit	9,326	335	—	—	—	—	36	272	1,117	766	1,917	1,115	3,748
Investment credit	51,017	280	1,180	966	893	1,357	5,412	3,468	3,762	3,968	3,273	5,652	21,806
Work incentive (WIN) credit	90	—	—	—	—	—	12	28	9	9	1	19	—
Distributions to stockholders except in own stock	212,299	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing: Apparel and Other Textile Products													
Number of returns	15,944	310	6,860	3,704	1,714	1,428	1,575	193	105	29	14	5	7
Total assets	13,772,322	—	279,754	597,994	620,998	1,032,115	3,194,820	1,344,530	1,547,818	1,015,378	1,007,920	734,141	2,396,854
Notes and accounts receivable, net	4,110,820	—	72,983	201,413	245,399	388,557	1,122,357	369,681	437,339	245,152	304,115	218,942	504,892
Inventories	4,665,044	—	63,916	149,013	178,376	385,107	1,158,326	551,212	578,300	393,818	344,835	237,932	672,555
Cash, Government obligations, and other current assets	1,597,285	—	35,770	112,990	103,720	121,972	419,721	142,723	174,195	81,738	95,583	56,972	223,755
Other investments and loans <sup>1</sup>	1,225,795	—	7,544	40,903	18,373	32,580	98,634	108,369	98,643	81,972	63,943	85,840	588,994
Depreciable assets	3,468,735	—	177,674	222,763	222,763	233,007	678,338	254,384	367,162	296,495	277,764	202,103	616,428
Less: Accumulated depreciation	1,728,405	—	90,578	141,182	84,572	127,492	345,370	124,838	163,099	137,493	120,321	93,947	299,513
Other capital assets less reserves <sup>2</sup>	141,409	—	4,002	714	1,892	4,544	22,561	12,095	23,833	17,472	22,026	9,041	23,229
Accounts and notes payable <sup>3</sup>	4,107,206	—	80,088	200,629	244,189	412,151	1,280,562	430,716	392,454	205,075	259,762	137,914	454,666
Other current liabilities	1,268,288	—	60,745	63,342	63,920	127,447	315,531	105,094	143,446	79,574	105,927	66,763	177,499
Mortgages, notes, and bonds payable in one year or more	1,638,332	—	44,700	58,114	35,327	56,631	229,144	106,178	192,107	190,065	233,501	183,514	309,051
Net worth	6,159,130	—	52,953	219,047	248,379	391,783	1,283,431	665,693	780,724	496,575	415,538	320,923	1,284,084
Cost of property used for investment credit	258,067	5,711	18,876	16,847	12,497	20,719	54,123	19,792	26,356	19,663	14,350	19,089	30,044
Total receipts	31,808,300	624,282	1,726,760	1,899,790	1,973,610	3,362,490	8,505,417	2,862,438	3,021,895	1,669,363	1,577,518	1,240,697	3,345,040
Business receipts	31,402,423	618,460	1,720,623	1,884,918	1,965,418	3,334,936	8,442,203	2,838,194	2,942,704	1,653,611	1,532,199	1,195,406	3,223,706
Cost of sales and operations	23,777,657	475,355	1,294,504	1,425,219	1,484,542	2,554,094	6,534,533	2,218,002	2,290,324	1,248,579	1,143,010	851,174	2,320,325
Taxes paid	737,577	14,849	75,191	67,306	52,694	77,258	162,386	49,143	63,335	34,319	35,483	30,497	75,116
Interest paid	355,603	7,849	11,792	7,876	16,914	25,101	79,899	27,716	37,407	23,212	36,525	21,338	60,174
Depreciation	266,172	6,441	16,115	20,150	11,875	20,518	55,596	19,527	30,543	19,205	23,817	17,874	44,511
Pension, profit-sharing, stock bonus, and annuity plans	166,660	4,304	1,781	9,344	15,832	22,199	47,594	12,802	14,327	8,266	5,890	3,642	20,679
Employee benefit programs	118,091	1,444	8,199	7,200	5,384	16,712	32,009	7,460	7,852	7,133	3,568	4,881	16,249
Net income (less deficit)	1,060,883	34,383	1,164	6,853	6,286	16,286	29,351	134,257	176,250	77,754	42,663	40,618	155,614
Net income	1,259,062	36,166	25,515	49,839	45,349	83,666	332,581	145,755	198,362	79,434	43,711	40,618	178,066
Income subject to tax	1,096,223	10,319	34,638	32,821	33,999	62,052	103,191	135,566	186,240	78,457	37,023	32,741	174,827
Income tax, total	484,281	16,510	1,896	7,148	9,616	22,190	120,655	63,420	88,406	37,443	17,475	15,599	83,923
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	8,257	2,665	—	—	—	—	164	119	292	105	347	253	4,999
Investment credit	17,933	1,422	641	719	784	1,231	4,111	1,423	2,019	1,780	1,222	1,272	2,244
Work incentive (WIN) credit	124	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	134,464	16,446	5,792	9,525	3,270	6,247	28,171	10,657	12,452	5,516	9,353	6,258	30,777

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Lumber and Wood Products														
Number of returns	13,051	150		4,959	3,141	2,336	1,141	1,034	145	94	21	14	3	13
Total assets	24,557,729			210,363	498,016	822,610	811,247	2,012,705	999,916	1,409,008	736,471	1,030,458	502,447	15,524,488
Notes and accounts receivable, net	3,317,979			44,801	110,201	177,425	173,603	375,323	188,642	194,078	58,405	133,649	145,329	1,736,523
Inventories	3,342,899			27,757	82,850	184,205	188,286	584,712	291,454	291,516	105,560	197,549	61,044	1,947,966
Cash, Government obligations, and other current assets	1,976,020			37,693	83,110	166,589	115,821	246,401	124,811	170,884	96,846	102,421	19,991	871,446
Other investments and loans*	3,338,287			10,737	17,218	33,935	40,884	86,769	81,563	100,337	96,970	102,742	75,810	2,707,322
Depreciable assets	15,086,636			142,878	342,198	551,839	521,725	1,227,077	445,508	613,655	347,621	693,785	199,004	10,000,357
Less: Accumulated depreciation	6,414,826			66,470	169,004	288,860	293,939	650,807	223,020	281,172	161,932	345,227	90,592	3,843,803
Other capital assets less reserves*	2,597,419			2,479	18,938	41,246	44,542	101,964	89,408	239,802	201,791	86,112	43,412	1,727,725
Accounts and notes payable*	4,252,708			77,821	104,812	252,893	223,369	553,321	219,698	330,427	150,038	155,252	121,447	2,063,630
Other current liabilities	1,629,187			18,223	28,720	48,608	70,777	130,076	77,431	81,296	44,681	73,494	28,481	1,027,400
Mortgages, notes, and bonds payable in one year or more	5,982,863			25,786	92,537	124,627	158,015	335,336	193,725	295,753	170,933	216,961	169,770	4,199,420
Net worth	10,969,057			53,670	243,203	333,982	286,575	889,949	440,243	607,110	324,265	520,361	163,637	7,105,462
Cost of property used for investment credit	1,559,926			22,424	48,989	53,002	41,444	117,435	39,707	55,413	25,413	40,727	14,570	1,136,451
Total receipts	29,567,666			706,483	1,157,476	1,753,995	1,808,704	3,924,822	1,463,691	2,073,032	791,813	1,655,141	447,124	13,731,535
Business receipts	27,735,136			50,090	700,967	1,136,810	1,780,273	3,839,961	1,400,847	1,989,419	726,268	1,576,160	417,191	12,402,998
Cost of sales and operations	21,932,968			41,445	803,530	1,262,128	1,372,551	3,050,923	1,157,045	1,641,600	595,448	1,303,150	293,867	9,036,459
Taxes paid	736,928			1,889	32,857	49,248	40,641	96,784	30,328	44,387	21,873	31,221	8,473	358,035
Interest paid	709,091			1,261	33,048	23,553	24,373	60,664	26,530	37,025	18,207	27,494	19,553	451,234
Depreciation	1,170,506			1,542	18,488	42,574	46,828	111,656	37,388	55,353	22,976	34,660	16,404	706,517
Pension, profit-sharing, stock bonus, and annuity plans	152,846			91	1,988	4,159	7,716	17,174	7,652	7,719	5,826	9,328	2,697	88,447
Employee benefit programs	101,910			1,172	4,688	9,321	13,682	31,682	6,922	7,719	4,830	4,830	1,972	53,808
Net income (less deficit)	719,637			6,006	16,239	29,989	32,921	85,574	32,958	12,028	27,498	3,627	10,525	460,724
Net income (less deficit)	1,104,630			31,486	50,758	70,520	62,336	155,414	84,071	40,105	40,105	58,127	19,590	478,299
Income subject to tax	980,454			15,681	32,805	37,281	47,100	129,391	59,646	69,398	39,947	56,985	18,527	478,299
Income tax, total	366,889			3,541	7,456	10,030	15,494	54,252	25,861	31,133	16,262	25,130	7,300	170,407
Additional tax for tax preferences	3,500			—	—	—	—	—	—	—	—	—	—	3,322
Foreign tax credit	9,833			—	—	—	—	—	—	—	—	—	—	9,585
Investment credit	78,946			850	1,737	1,243	1,828	4,572	1,951	2,129	1,215	2,136	2,387	58,887
Work incentive (WIN) credit	82			—	—	—	—	—	—	—	—	—	—	21
Distributions to stockholders except in own stock	345,549			—	7,655	14,533	7,169	21,674	8,071	5,805	5,696	13,468	4,511	256,967
Manufacturing: Furniture and Fixtures														
Number of returns	7,614			3,880	1,435	927	556	541	98	50	21	10	4	—
Total assets	5,665,636			33,180	234,106	326,906	389,714	1,121,208	668,332	725,096	729,892	667,764	649,438	—
Notes and accounts receivable, net	1,426,289			33,324	58,973	82,258	103,969	179,916	179,916	165,824	165,824	165,824	165,824	—
Inventories	1,650,164			41,637	76,025	109,322	130,965	254,466	225,243	214,430	194,663	159,848	138,565	—
Cash, Government obligations, and other current assets	531,685			13,838	26,937	31,689	35,603	118,077	65,196	63,579	59,628	72,615	44,574	—
Other investments and loans*	424,982			13,456	8,834	5,890	29,379	71,181	29,039	55,215	59,628	46,443	99,917	—
Depreciable assets	2,583,700			86,150	98,745	143,585	143,170	463,288	306,521	350,675	391,389	282,993	317,144	—
Less: Accumulated depreciation	1,216,422			44,544	44,926	63,685	72,762	237,151	155,961	163,408	160,644	134,544	138,757	—
Other capital assets less reserves*	115,104			1,097	7,900	8,709	7,933	22,467	10,476	20,983	11,192	9,014	15,333	—
Accounts and notes payable*	1,250,155			64,023	79,671	131,537	157,450	319,544	136,040	101,905	101,968	69,390	68,627	—
Other current liabilities	422,358			15,064	17,974	25,596	31,341	93,429	46,779	50,336	42,376	55,195	44,248	—
Mortgages, notes, and bonds payable in one year or more	993,836			29,026	47,280	77,837	92,023	156,477	86,895	106,270	173,049	107,910	117,069	—
Net worth	2,229,739			13,710	62,917	91,857	91,857	518,354	367,766	448,292	354,861	415,258	402,937	—
Cost of property used for investment credit	175,420			—	6,071	16,034	13,304	32,524	18,875	20,696	23,674	15,963	14,366	—
Total receipts	10,669,939			43,488	584,336	750,677	1,026,389	2,483,227	1,300,942	1,224,979	1,029,357	852,372	895,581	—
Business receipts	10,620,005			42,621	543,616	747,706	1,008,887	2,452,753	1,287,772	1,198,011	1,009,866	840,286	800,730	—
Cost of sales and operations	7,605,290			29,907	345,413	545,688	785,559	1,834,671	973,292	875,977	723,803	557,408	595,230	—
Taxes paid	285,270			16,294	19,424	20,617	24,950	60,220	31,486	31,418	26,715	55,408	55,408	—
Interest paid	144,719			6,934	11,377	19,330	28,382	28,382	15,167	14,843	14,576	13,815	12,402	—
Depreciation	196,869			11,568	9,801	12,135	12,195	32,319	21,229	26,725	28,969	21,359	20,425	—
Pension, profit-sharing, stock bonus, and annuity plans	73,300			3,983	2,269	2,269	3,983	15,429	6,534	7,613	8,826	11,061	10,392	—
Employee benefit programs	65,246			3,244	4,682	2,521	4,556	12,542	7,418	7,367	4,997	12,638	5,247	—
Net income (less deficit)	347,077			2,791	13,898	5,733	3,880	77,669	61,266	59,470	38,194	41,016	68,317	—
Net income (less deficit)	492,980			15,082	14,062	23,941	22,861	103,601	84,933	69,075	58,317	51,434	66,317	—
Income subject to tax	446,391			5,656	9,773	19,113	17,052	94,772	65,162	60,723	55,226	48,879	67,307	—
Income tax, total	195,771			1,061	2,241	4,678	5,167	40,791	30,411	28,456	26,297	23,346	32,269	—
Additional tax for tax preferences	—			—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	2,603			—	—	—	—	—	—	—	—	—	—	—
Investment credit	11,041			637	213	898	741	2,185	1,188	1,156	1,116	1,189	1,306	—
Work incentive (WIN) credit	41			—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	56,674			13	54	745	2,414	6,468	3,952	7,522	7,418	11,066	17,022	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

Major industry, item	Total active corporation returns	Size of total assets												
		Zero assets	\$1 under \$100,000	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more	
														(1)
Manufacturing: Paper and Allied Products														
Number of returns	3,565													23
Total assets	27,307,971	*10	1,008	*400	606	578	732	91	50	32	15	20		18,711,607
Notes and accounts receivable, net	3,649,977	—	44,452	*61,345	232,491	394,987	1,585,383	649,913	816,676	1,154,384	1,120,005	3,156,728		2,045,531
Inventories	4,105,330	—	*16,059	*11,992	63,973	97,499	372,243	122,892	164,447	173,681	149,200	465,442		2,559,435
Cash, Government obligations, and other current assets	2,059,977	—	*4,764	*9,294	23,507	52,177	183,024	72,014	89,144	89,144	173,005	241,196		1,115,361
Other investments and loans <sup>1</sup>	3,477,111	—	( <sup>1</sup> )	*1,403	23,755	83,883	23,755	413,042	871,807	961,362	915,018	345,598		2,678,591
Depreciable assets	20,389,960	—	28,168	*3,477,111	140,249	244,521	996,262	413,042	571,807	461,362	975,601	1,262,616		13,660,712
Less: Accumulated depreciation	9,362,121	—	12,839	*21,694	140,249	136,321	325,070	194,778	276,436	461,362	468,108	1,326,601		5,586,347
Other capital assets less reserves <sup>2</sup>	2,428,957	—	*32	*1,337	*5,117	7,409	35,101	11,556	16,173	32,618	58,915	204,560		2,056,140
Accounts and notes payable <sup>3</sup>	3,506,201	—	31,141	*43,470	124,434	55,541	385,342	107,935	115,116	152,610	95,977	325,063		2,063,570
Other current liabilities	1,728,298	—	*5,616	*3,378	21,795	23,585	106,925	36,959	60,931	58,764	59,072	154,694		1,196,551
Mortgages, notes, and bonds payable in one year or more	6,536,944	—	*6,858	*6,600	29,240	46,044	240,271	171,434	165,525	236,892	207,264	707,529		4,719,287
Net worth	14,676,445	—	*-1,257	*-3,443	112,693	183,660	782,944	307,156	419,544	620,205	692,895	1,771,369		9,791,080
Cost of property used for investment credit	2,197,538	*2,711	*9,447	*3,489	15,182	19,987	96,727	29,433	36,527	123,882	123,882	364,993		1,507,207
Total receipts	34,652,049	*136,920	*132,049	*158,712	617,353	922,284	3,248,528	1,155,806	1,379,778	1,640,412	1,319,813	3,604,238		20,536,709
Business receipts	30,652,795	*136,598	*131,610	*157,353	611,222	919,484	3,208,036	1,141,937	1,361,451	1,612,513	1,319,813	3,604,238		19,415,115
Cost of sales and operations	23,100,978	*122,436	*90,706	*117,422	405,214	667,439	2,342,679	850,501	1,020,605	1,198,036	815,690	2,318,732		13,151,509
Taxes paid	692,400	*2,793	3,647	*2,792	19,144	23,164	79,176	26,140	30,296	36,252	35,978	97,225		540,793
Interest paid	567,811	*431	*824	*846	5,869	6,905	14,891	17,966	17,966	25,991	15,871	75,366		267,567
Depreciation	1,378,113	*4,045	*3,085	*4,427	14,618	19,452	72,964	26,742	40,006	58,277	58,296	170,360		905,841
Pension, profit-sharing, stock bonus, and annuity plans	376,463	*313	*273	*779	7,207	4,868	20,766	7,165	9,678	10,779	12,808	36,866		261,946
Employee benefit programs	255,710	—	*182	*324	3,347	3,566	20,766	2,711	7,230	11,573	12,355	22,448		171,208
Net income (less deficit)	2,292,594	*378	*1,645	*3,968	22,862	32,842	145,181	68,923	51,194	55,985	171,053	297,810		1,442,204
Net income (less deficit)	2,396,817	*676	*4,210	*6,700	22,966	39,491	166,423	76,536	75,827	68,085	177,350	297,810		1,458,753
Income subject to tax	2,332,866	*676	*4,210	*6,700	22,966	39,491	166,423	76,536	75,827	68,085	177,350	297,810		1,458,753
Income tax, total	1,024,046	*260	*710	*913	4,150	12,776	66,391	31,494	35,001	30,265	17,667	286,278		1,437,666
Additional tax for tax preferences	1,656	—	—	—	—	—	—	—	—	—	—	83,492		622,830
Foreign tax credit	110,691	—	—	—	—	—	—	—	—	—	—	—		1,652
Investment credit	159,233	*112	*346	*268	718	1,206	6,478	2,476	2,742	5,293	4,004	20,168		103,027
Work incentive (WIN) credit	68	—	—	( <sup>1</sup> )	*3,650	5,011	13,930	7,246	6,755	8,022	33,662	55,709		115,422
Distributions to stockholders except in own stock	708,873	*16	—	—	—	—	—	—	—	—	—	—		574,622
Manufacturing: Printing and Publishing														
Number of returns	31,431	1,374	17,658	5,896	2,554	1,647	1,638	183	136	61	43	26		15
Total assets	27,313,008	—	573,183	954,446	872,345	1,307,103	3,236,102	1,278,596	2,090,885	2,195,117	3,137,354	4,303,479		7,364,392
Notes and accounts receivable, net	5,782,737	—	157,261	295,452	336,949	336,949	752,053	285,550	453,086	518,668	877,733	1,433,611		1,463,518
Inventories	3,187,053	—	63,688	99,341	114,398	146,207	496,632	240,392	270,392	248,141	396,532	500,959		733,511
Cash, Government obligations, and other current assets	4,088,370	—	88,181	157,502	141,241	246,032	335,228	194,689	321,429	412,573	600,641	1,025,347		1,025,347
Other investments and loans <sup>1</sup>	3,347,346	—	13,346	36,547	56,067	86,565	300,283	220,482	245,435	281,925	542,010	600,953		1,139,733
Depreciable assets	13,984,810	—	43,818	666,808	2,208,226	843,169	1,887,617	1,069,513	1,887,617	1,221,750	1,434,573	2,216,362		3,196,651
Less: Accumulated depreciation	6,708,298	—	238,763	362,150	272,695	455,524	984,778	343,210	667,218	600,941	906,462	1,434,573		1,369,056
Other capital assets less reserves <sup>2</sup>	1,298,456	—	12,318	16,917	28,964	35,765	93,088	57,833	77,105	110,465	224,148	195,775		445,987
Accounts and notes payable <sup>3</sup>	4,169,661	—	190,492	267,595	200,843	319,190	674,850	208,561	328,580	254,317	232,362	394,437		1,038,034
Other current liabilities	2,777,264	—	49,491	70,374	69,036	134,089	313,179	109,506	159,224	171,915	297,254	595,098		736,043
Mortgages, notes, and bonds payable in one year or more	4,019,861	—	122,079	186,771	150,340	193,319	494,917	188,326	306,499	357,400	483,141	449,528		1,006,411
Net worth	14,110,054	—	97,523	350,054	370,733	603,182	1,530,311	673,899	1,076,966	1,261,038	1,655,167	2,821,698		3,783,488
Cost of property used for investment credit	1,161,552	*1,548	48,163	70,512	64,726	66,260	162,730	50,628	100,923	86,363	109,786	183,358		213,985
Total receipts	39,965,934	219,697	1,737,359	2,309,631	1,729,301	2,860,472	6,036,269	1,943,167	3,104,105	3,168,294	3,558,346	5,550,007		8,024,119
Business receipts	36,644,311	210,057	1,718,512	2,286,584	1,729,301	2,516,416	5,924,183	1,887,236	3,015,406	3,060,778	3,464,566	5,320,025		7,511,267
Cost of sales and operations	24,716,572	145,301	1,065,406	1,474,071	1,027,937	1,641,243	3,953,173	1,295,824	2,025,167	2,195,621	2,166,355	3,000,477		4,301,397
Taxes paid	1,184,976	5,476	51,398	70,426	52,476	78,049	162,306	54,616	79,934	93,162	117,855	164,630		254,248
Interest paid	523,958	2,628	16,937	21,569	19,460	28,340	69,452	23,612	36,541	42,807	51,397	66,210		145,005
Depreciation	1,089,239	3,221	19,829	59,531	43,509	68,396	146,399	44,213	54,590	60,649	116,556	148,855		235,949
Pension, profit-sharing, stock bonus, and annuity plans	432,029	*268	6,713	11,067	16,079	24,532	53,378	15,898	32,618	36,361	43,243	68,137		123,775
Employee benefit programs	296,152	*453	10,657	13,138	11,004	14,105	43,649	19,273	19,017	19,273	31,076	39,598		75,446
Net income (less deficit)	2,623,706	—1,041	*-27,191	*45,718	63,409	107,911	274,770	136,269	170,046	223,264	395,952	546,063		740,597
Net income	2,949,870	7,691	52,035	95,086	95,086	133,945	336,543	202,802	231,250	308,420	385,420	546,063		877,893
Income subject to tax	2,794,582	*2,859	27,159	63,414	88,444	106,753	304,291	136,516	190,041	216,217	322,768	533,084		754,976
Income tax, total	1,230,340	*786	6,008	14,228	20,067	40,345	132,965	62,862	89,989	102,552	154,627	253,064		352,827
Additional tax for tax preferences	214	—	—	—	—	—	—	—	—	—	—	206		214
Foreign tax credit	39,529	—	*180	*275	—	—	286	—	—	—	—	—		17,750
Investment credit	81,820	*47	1,672	2,753	3,356	5,048	10,178	3,901	7,939	5,679	6,448	16,706		16,406
Work incentive (WIN) credit	80	( <sup>1</sup> )	—	—	( <sup>1</sup> )	*13	36	—	—	—	2	—		12
Distributions to stockholders except in own stock	597,690	—	*4,150	3,635	8,684	30,096	38,307	46,349	33,628	44,960	59,841	119,413		206,627

Explanations at end of table. See text for explanation of terms, and Description of the Sample and Limitations of the Data.



# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets												
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$500,000,000	\$500,000,000 under \$1,000,000,000	\$1,000,000,000 under \$2,500,000,000
Manufacturing: Chemicals and Allied Products														
Number of returns	9,695	323	3,737	1,913	1,109	994	1,119	187	125	57	32	32	32	67
Total assets	83,479,628	118,242	328,814	328,814	406,507	695,976	2,220,112	1,263,955	1,939,224	1,976,602	2,371,308	2,371,308	5,301,869	68,637,019
Notes and accounts receivable, net	15,405,604	29,852	72,076	72,076	125,671	198,891	560,188	250,553	415,899	382,537	464,515	464,515	859,339	1,204,063
Inventories	14,987,114	36,900	66,362	66,362	119,316	160,436	561,023	335,356	475,068	407,952	479,804	479,804	937,852	1,284,723
Cash, Government obligations, and other current assets	13,561,445	14,749	61,435	61,435	39,115	70,332	276,640	167,271	225,236	153,111	162,251	162,251	485,495	1,868,824
Other investments and loans <sup>1</sup>	56,112,861	4,771	16,345	16,345	20,762	37,622	102,496	656,185	1,073,095	1,119,435	1,304,659	1,304,659	2,460,294	11,645,217
Depreciable assets	26,066,983	27,411	79,431	79,431	115,073	172,242	478,072	239,385	523,132	438,329	541,432	541,432	1,170,466	22,844,010
Less: Accumulated depreciation	2,202,373	—	—	—	—	—	—	—	—	—	—	—	—	—
Other capital assets less reserves <sup>2</sup>	11,168,140	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts and notes payable <sup>3</sup>	7,043,703	—	40,337	40,546	24,020	46,144	160,599	305,753	166,879	345,187	166,879	166,879	417,789	8,070,959
Other current liabilities	—	9,796	18,334	18,334	—	—	—	—	—	—	—	—	—	—
Mortgages, notes, and bonds payable in one year or more	18,296,912	—	—	—	51,519	116,819	294,145	162,186	290,027	307,492	483,355	483,355	1,186,748	15,338,629
Cost of property used for investment credit	42,783,450	—	26,545	125,389	194,430	302,674	1,047,521	654,888	998,766	1,116,963	1,240,894	1,240,894	2,877,900	34,197,460
Net worth	5,813,210	10,181	8,208	19,712	17,004	31,558	107,514	56,217	89,590	103,926	117,131	117,131	335,256	4,856,913
Total receipts	102,155,675	263,861	398,215	623,626	914,103	1,460,814	4,565,580	2,418,011	3,046,685	2,754,425	3,114,797	3,114,797	5,985,184	76,610,374
Business receipts	98,224,782	257,455	395,794	618,475	903,060	1,445,106	4,496,908	2,377,977	2,970,981	2,687,659	3,041,031	3,041,031	5,710,994	73,319,302
Cost of sales and operations	64,056,115	177,556	273,462	444,332	650,790	1,025,940	3,205,368	1,709,689	1,989,790	1,692,920	2,082,250	2,082,250	3,662,190	47,131,889
Gains on sales and operations	2,131,675	4,349	9,006	12,753	18,318	29,540	88,324	44,110	60,575	53,138	55,634	55,634	138,573	1,617,325
Taxes paid	1,721,784	9,081	2,710	6,602	9,360	17,293	47,616	23,298	38,130	34,155	46,904	46,904	107,168	1,379,467
Interest paid	3,777,231	9,732	7,613	11,174	12,649	29,567	90,937	54,297	79,567	78,119	86,053	86,053	239,717	3,086,036
Depreciation	1,330,119	3,727	7,180	22,297	5,658	8,842	27,661	16,587	20,407	19,177	21,059	21,059	57,291	1,140,213
Pension, profit-sharing, stock bonus, and annuity plans	593,018	1,144	2,482	1,358	3,650	4,854	13,273	9,250	12,645	12,589	9,256	9,256	20,767	502,790
Employee benefit programs	8,494,472	3,116	—	10,831	32,423	59,534	207,473	147,271	207,473	242,054	191,883	191,883	577,895	6,433,175
Net income (less deficit)	8,521,503	12,232	4,956	25,348	37,863	75,998	282,086	160,008	279,801	282,000	223,937	223,937	586,305	5,380,937
Net income	8,521,503	12,232	4,956	25,348	37,863	75,998	282,086	160,008	279,801	282,000	223,937	223,937	586,305	5,380,937
Income subject to tax	8,521,503	12,232	4,956	25,348	37,863	75,998	282,086	160,008	279,801	282,000	223,937	223,937	586,305	5,380,937
Income tax total	3,900,973	5,515	1,354	5,225	11,234	22,255	114,627	96,848	125,061	121,790	105,540	105,540	285,519	3,033,945
Additional tax for tax preferences	930	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	640,162	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	417,402	—	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	133	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	2,705,381	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing: Petroleum (Including Integrated) and Coal Products														
Number of returns	1,622	188	686	214	149	105	167	22	24	12	11	15	29	
Total assets	176,164,845	—	20,764	34,645	58,831	72,241	356,792	138,309	380,970	411,218	784,021	2,431,428	171,475,626	
Notes and accounts receivable, net	34,096,641	—	5,875	11,300	9,464	20,684	95,054	37,098	95,929	92,552	189,858	392,141	33,176,856	
Inventories	11,279,052	—	2,339	7,305	10,738	10,635	62,519	25,233	63,636	59,676	110,837	443,928	10,486,232	
Cash, Government obligations, and other current assets	46,626,806	—	11,882,833	17,973	17,973	31,207	58,886	31,207	58,886	62,400	130,120	193,020	11,313,680	
Other investments and loans <sup>1</sup>	89,925,248	—	2,332	7,501	25,304	5,608	53,432	5,608	53,432	62,646	94,588	129,230	46,243,594	
Depreciable assets	40,111,219	—	17,818	34,598	53,048	46,626	222,159	74,686	236,096	134,975	338,435	1,418,679	87,346,128	
Less: Accumulated depreciation	16,906,521	—	—	—	—	—	—	—	—	—	—	—	—	
Other capital assets less reserves <sup>2</sup>	36,995,841	—	—	—	—	—	—	—	—	—	—	—	—	
Accounts and notes payable <sup>3</sup>	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—	
Other current liabilities	8,375,947	—	—	—	—	—	—	—	—	—	—	—	—	
Mortgages, notes, and bonds payable in one year or more	26,850,124	—	—	—	—	—	—	—	—	—	—	—	—	
Net worth	9,729,491	—	426	5,093	88,296	715	2,450	8,766	7,470	15,411	37,530	130,404	9,472,053	
Cost of property used for investment credit	266,291,261	—	27,474	31,564	72,809	189,066	849,278	366,651	725,649	983,917	1,639,275	4,431,456	256,903,051	
Business receipts	21,967,635	—	27,381	30,352	90,263	68,367	836,467	355,142	705,433	933,079	1,619,090	4,399,013	250,224,336	
Cost of sales and operations	7,561,022	—	21,685	21,334	71,504	47,542	645,933	285,438	564,391	829,834	1,348,338	3,767,336	204,238,315	
Taxes paid	2,545,308	—	398	1,334	2,933	4,993	13,876	4,461	10,679	6,958	21,664	35,992	7,456,269	
Interest paid	4,150,789	—	283	217	2,269	2,010	7,851	1,369	7,084	7,663	11,230	52,240	2,452,074	
Depreciation	1,387,075	—	554	1,257	3,168	4,022	17,606	4,869	13,441	10,694	19,600	82,294	3,990,273	
Pension, profit-sharing, stock bonus, and annuity plans	385,600	—	—	—	—	—	—	—	—	—	—	—	—	
Employee benefit programs	17,506,582	—	—	—	—	—	—	—	—	—	—	—	—	
Net income (less deficit)	17,581,791	—	—	—	—	—	—	—	—	—	—	—	—	
Net income	17,581,791	—	—	—	—	—	—	—	—	—	—	—	—	
Income subject to tax	16,022,027	—	—	—	—	—	—	—	—	—	—	—	—	
Income tax total	7,640,623	—	—	—	—	—	—	—	—	—	—	—	—	
Additional tax for tax preferences	31,925	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign tax credit	5,067,480	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	509,056	—	—	—	—	—	—	—	—	—	—	—	—	
Work incentive (WIN) credit	12	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	5,051,375	—	—	—	—	—	—	—	—	—	—	—	—	



# RETURNS OF ACTIVE CORPORATIONS Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		\$1 under \$100,000	\$100,000-\$250,000	\$250,000-\$500,000	\$500,000-\$1,000,000	\$1,000,000-\$5,000,000	\$5,000,000-\$10,000,000	\$10,000,000-\$25,000,000	\$25,000,000-\$50,000,000	\$50,000,000-\$100,000,000	\$100,000,000-\$250,000,000	\$250,000,000-\$500,000,000	\$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Manufacturing: Rubber and Miscellaneous Plastics Products</b>													
Number of returns	7,386	295	2,591	1,268	1,317	934	797	86	57	21	4	8	8
Total assets	17,272,327	—	103,290	224,001	480,714	643,902	1,566,560	599,150	832,904	742,614	341,052	1,037,238	10,700,892
Notes and accounts receivable, net	4,212,030	—	25,374	57,123	135,998	172,980	388,087	142,345	171,953	161,121	90,812	301,420	2,565,023
Inventories	3,777,539	—	19,891	40,387	76,508	120,989	358,237	146,089	176,759	173,291	68,704	262,886	2,333,338
Cash, Government obligations, and other current assets	1,117,634	—	20,700	40,086	82,735	62,656	170,973	58,495	72,477	87,649	18,617	72,431	420,905
Other investments and loans <sup>1</sup>	1,858,692	—	6,407	16,333	23,108	28,033	79,842	27,869	72,477	87,649	19,949	79,215	1,428,153
Depreciable assets	10,273,603	—	58,445	120,596	307,987	482,426	1,063,677	347,132	516,457	434,745	227,974	524,852	6,249,282
Less: Accumulated depreciation	4,662,385	—	33,441	54,714	158,656	235,685	503,987	148,624	219,866	199,719	101,103	274,982	2,740,982
Other capital assets less reserves <sup>2</sup>	225,754	—	1,219	4,710	5,698	19,148	33,819	10,855	16,350	8,504	9,201	12,059	104,191
Accounts and notes payable <sup>3</sup>	2,937,060	—	31,011	62,797	130,735	182,210	429,717	178,348	173,807	129,151	63,501	140,095	1,415,708
Other current liabilities	1,974,558	—	7,222	16,780	38,454	54,965	117,261	56,668	63,730	48,110	12,176	82,401	1,477,391
Mortgages, notes, and bonds payable in one year or more	4,155,140	—	12,551	35,415	95,165	124,744	266,897	94,129	133,024	181,903	128,293	277,055	2,803,954
Cost of property used for investment credit	7,519,505	—	19,320	49,306	199,306	255,106	471,439	252,006	417,241	353,170	130,145	490,551	4,604,029
Net worth	865,380	—	11,401	14,863	40,390	38,967	90,586	29,933	31,720	31,720	13,529	41,609	505,545
Total receipts	24,503,965	128,905	208,948	566,762	1,057,308	1,364,850	3,108,099	988,903	1,252,871	1,003,979	502,361	1,441,531	12,877,828
Business receipts	24,005,662	122,607	207,750	564,427	1,054,425	1,353,696	3,074,719	979,117	1,225,628	987,769	487,369	1,414,326	12,523,843
Cost of sales and operations	16,537,946	85,665	136,108	378,283	715,632	963,074	2,235,513	687,682	969,942	696,791	353,569	978,396	8,422,041
Taxes paid	740,747	3,381	8,100	14,475	25,632	36,376	43,428	28,767	25,239	25,239	22,055	33,627	421,531
Interest paid	502,576	1,398	2,614	4,473	7,181	10,809	23,924	13,545	18,944	21,032	12,345	34,073	316,032
Depreciation	864,507	3,236	6,910	16,513	27,390	41,539	90,582	28,849	42,114	31,074	26,304	37,372	514,904
Pension, profit-sharing, stock bonus, and annuity plans	344,292	*865	*1,024	*5,976	4,770	8,601	18,758	5,281	8,218	10,322	3,114	13,137	264,226
Employee benefit programs	218,033	*1,716	*613	*2,198	3,647	5,376	16,531	3,870	8,435	13,625	4,425	9,245	148,152
Net income (less deficit)	942,014	11,946	—6,044	6,584	36,089	47,175	129,801	42,511	60,426	37,909	10,009	78,269	487,339
Net income	1,059,236	16,009	5,484	22,705	61,373	156,285	55,931	69,912	44,537	11,685	78,269	487,339	487,339
Income subject to tax	990,932	*12,199	38,999	18,159	38,999	50,632	138,828	54,287	65,986	11,323	75,652	480,337	480,337
Income tax, total	446,503	6,102	11,141	17,082	27,390	41,539	90,582	28,849	42,114	31,074	26,304	37,372	514,904
Additional tax for tax preferences	9	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	59,355	*142	—	—	—	—	*1,247	*850	476	642	27	642	55,807
Investment credit	57,351	*222	(*)	1,399	2,277	2,676	5,632	1,569	3,175	1,839	710	2,918	35,534
Work incentive (WIN) credit	104	—	—	(*)	(*)	*26	*42	*6	—	—	—	—	—
Distributions to stockholders except in own stock	290,094	*5,057	*903	*1,168	*5,516	4,234	12,799	2,657	6,162	6,682	3,108	10,865	230,943
<b>Manufacturing: Leather and Leather Products</b>													
Number of returns	2,297	*57	*723	*483	372	231	332	55	35	...	...	6	3
Total assets	4,370,219	—	33,733	*84,936	139,812	161,871	728,553	371,201	660,009	128,553	714,498	1,475,606	1,475,606
Notes and accounts receivable, net	1,145,265	—	*13,512	*30,321	40,301	46,446	229,994	106,989	192,330	136,253	154,195	331,197	331,197
Inventories	1,338,633	—	*9,218	*23,495	36,748	44,310	244,187	134,538	214,870	148,701	222,081	410,216	410,216
Cash, Government obligations, and other current assets	489,891	—	*4,823	*12,609	23,053	18,986	75,164	42,983	64,680	54,620	54,620	192,973	192,973
Other investments and loans <sup>1</sup>	553,137	—	*1,066	*2,038	*12,238	7,795	57,545	23,001	64,341	81,234	64,341	298,889	298,889
Depreciable assets	1,466,716	—	*20,191	*26,908	69,505	85,759	244,006	122,045	192,111	229,284	229,284	485,987	485,987
Less: Accumulated depreciation	781,895	—	*14,487	*16,972	39,180	48,000	143,336	64,321	91,610	104,120	104,120	259,459	259,459
Other capital assets less reserves <sup>2</sup>	40,388	—	*46	*1,092	*2,622	3,795	7,441	2,934	10,367	4,985	4,985	7,106	7,106
Accounts and notes payable <sup>3</sup>	1,066,605	—	*17,228	*21,075	35,957	49,632	253,741	107,350	123,281	105,048	105,048	353,475	353,475
Other current liabilities	296,433	—	*5,877	*9,771	7,119	11,694	54,621	25,656	50,400	58,639	58,639	79,836	79,836
Mortgages, notes, and bonds payable in one year or more	694,818	—	*1,989	*9,096	18,895	*21,072	63,626	58,596	82,593	188,345	188,345	261,806	261,806
Net worth	2,191,968	—	*5,933	*28,393	76,343	74,516	333,095	175,517	387,826	322,763	322,763	737,940	737,940
Cost of property used for investment credit	80,300	*13	1,063	*2,131	2,169	3,727	19,231	9,305	12,579	11,211	11,211	17,671	17,671
Total receipts	8,511,999	*36,913	*138,140	*199,384	353,203	393,383	1,610,917	798,255	1,214,266	1,102,845	1,102,845	2,666,753	2,666,753
Business receipts	8,357,915	*31,272	*137,786	*197,668	350,485	388,583	1,597,223	785,832	1,202,570	1,085,100	1,085,100	2,560,396	2,560,396
Cost of sales and operations	6,045,748	*22,700	*89,621	*135,201	252,803	304,341	1,210,606	604,019	844,255	765,840	765,840	1,816,362	1,816,362
Taxes paid	209,581	*3,641	*9,504	*5,043	9,504	12,000	36,231	18,647	28,942	29,006	29,006	61,584	61,584
Interest paid	147,184	*66	*980	*2,039	3,240	3,945	19,784	11,025	16,087	24,113	16,087	65,985	65,985
Depreciation	108,279	*734	*1,957	*2,542	4,171	6,164	17,876	9,143	15,156	17,283	17,283	33,253	33,253
Pension, profit-sharing, stock bonus, and annuity plans	50,993	*14	(*)	*540	*2,524	*1,807	11,080	3,534	7,080	7,353	7,353	16,951	16,951
Employee benefit programs	31,657	*10	*1,885	*432	*2,292	*1,424	7,292	2,103	6,285	6,478	6,478	14,718	14,718
Net income (less deficit)	269,619	*2,871	*4,905	*12,397	9,066	10,122	68,053	31,062	91,779	105,105	105,105	263,328	263,328
Net income	365,952	*2,970	*4,859	*12,397	9,066	10,122	68,053	31,062	91,779	105,105	105,105	263,328	263,328
Income subject to tax	325,953	*2,970	*4,859	*11,992	7,062	64,973	26,989	89,246	105,105	105,105	105,105	263,328	263,328
Income tax, total	147,462	*702	*1,411	*2,632	*1,048	2,587	26,612	13,486	42,542	42,542	42,542	98,962	98,962
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	1,612	—	—	—	—	—	(*)	*264	165	325	325	858	858
Investment credit	5,792	—	*128	*54	*125	196	1,770	594	910	1,025	990	1,025	1,025
Work incentive (WIN) credit	80	—	—	—	—	*39	*11	7	14	14	14	14	14
Distributions to stockholders except in own stock	67,107	—	*1,416	*1,751	*1,751	*3,022	4,230	*2,992	6,071	17,631	17,631	31,568	31,568

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets												
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more	
<b>Manufacturing: Stone, Clay, and Glass Products</b>														
Number of returns	10,136	3,660	2,213	1,441	1,252	986	73	107	27	14	25	18		
Total assets	23,264,273	134,618	372,814	524,755	863,112	1,982,446	1,136,523	729,454	903,476	939,257	3,932,949	11,744,869		
Notes and accounts receivable, net	3,783,313	20,526	94,371	133,713	214,444	453,142	185,891	147,414	155,608	127,978	585,613	1,698,374		
Inventories	3,625,767	19,801	66,375	138,704	238,704	333,251	213,874	145,298	172,915	150,687	585,613	1,708,914		
Cash, Government obligations, and other current assets	2,198,215	22,887	55,306	58,765	108,460	223,006	99,966	65,231	70,075	71,141	331,434	1,090,944		
Other investments and loans*	2,944,168	16,621	8,136	9,095	47,715	113,338	59,875	59,875	102,978	52,387	425,778	1,989,032		
Depreciable assets	18,587,691	120,071	289,723	453,027	755,507	1,619,568	538,409	891,551	884,209	3,204,620	8,979,078	24,256,584		
Less: Accumulated depreciation	9,201,658	68,984	166,647	260,273	468,807	910,767	273,069	468,700	414,227	425,519	1,488,081	4,256,584		
Other capital assets less reserves*	8,146,007	8,308	11,908	31,652	37,693	123,801	37,487	37,487	37,930	37,930	107,871	268,096		
Accounts and notes payable*	3,377,430	31,719	73,133	139,160	218,319	515,303	149,999	175,098	107,223	77,811	380,163	1,356,400		
Other current liabilities	1,600,651	9,075	25,612	30,639	53,123	123,295	53,519	53,519	68,865	68,865	283,635	817,042		
Mortgages, notes, and bonds payable in one year or more	5,256,235	30,361	54,870	102,085	160,419	372,344	105,306	250,190	127,295	229,114	1,034,206	2,760,096		
Cost of property used for investment credit	11,579,801	38,978	171,198	219,782	378,142	889,684	360,922	596,129	550,503	539,186	2,032,265	6,082,293		
Total receipts	27,261,285	32,947	768,531	1,061,656	1,707,143	3,172,738	992,104	1,348,394	1,031,672	1,014,175	3,822,515	11,911,507		
Business receipts	26,589,002	32,865	755,241	1,044,331	1,674,121	3,123,907	956,336	1,296,939	1,006,728	993,656	3,726,466	11,591,371		
Cost of sales and operations	18,119,756	192,489	482,784	708,058	1,183,151	2,199,715	921,152	1,396,939	693,444	685,097	2,722,802	7,722,802		
Taxes paid	806,430	2,510	12,643	35,457	48,182	92,174	26,173	35,457	28,392	28,392	120,742	345,440		
Interest paid	551,804	1,287	7,996	14,316	20,577	54,895	17,447	28,856	18,204	21,918	114,237	248,800		
Depreciation	1,261,563	1,554	12,070	43,116	62,380	130,678	41,389	59,022	48,670	58,143	194,253	586,001		
Pension, profit-sharing, stock bonus, and annuity plans	348,055	2,430	3,188	5,459	10,770	21,896	7,027	11,852	11,069	10,132	49,745	214,101		
Employee benefit programs	265,029	2,100	4,436	3,582	8,226	15,563	6,919	9,521	11,080	8,773	39,192	162,175		
Net income (less deficit)	1,043,795	2,064	27,012	45,107	51,553	112,203	36,142	53,249	62,272	53,249	151,839	445,501		
Net income	1,255,454	13,976	38,045	66,229	102,699	210,780	102,699	170,967	170,967	170,967	480,049	1,255,454		
Income subject to tax	1,152,292	8,570	31,329	50,637	56,629	126,081	44,078	98,451	70,016	58,353	169,009	495,333		
Income tax, total	519,271	1,767	7,342	18,375	20,443	54,678	20,443	54,678	33,201	27,948	79,942	220,785		
Additional tax for tax preferences	2,163	—	—	—	—	—	—	—	—	—	—	—		
Foreign tax credit	60,135	—	—	—	—	—	—	—	—	—	—	—		
Investment credit	89,472	—	—	—	—	—	—	—	—	—	—	—		
Work incentive (WIN) credit	76	—	—	—	—	—	—	—	—	—	—	—		
Distributions to stockholders except in own stock	392,484	—	—	—	—	—	—	—	—	—	—	—		
<b>Manufacturing: Primary Metal Industries</b>														
Number of returns	4,135	1,147	614	533	632	769	107	163	35	29	26	38		
Total assets	79,364,162	64,660	98,056	194,226	456,470	1,709,135	1,140,734	1,037,189	1,259,167	1,998,167	3,365,484	66,839,874		
Notes and accounts receivable, net	10,831,637	13,608	50,813	50,813	122,783	332,500	324,913	212,578	212,578	326,084	603,365	8,509,521		
Inventories	13,700,362	9,080	12,775	41,012	87,169	398,842	505,111	339,729	339,729	502,250	1,148,255	10,327,276		
Cash, Government obligations, and other current assets	5,377,535	12,959	24,853	25,432	58,559	211,641	136,222	147,415	113,029	200,508	282,173	4,167,108		
Other investments and loans*	8,401,747	4,517	5,784	5,852	26,958	81,243	65,258	58,728	58,728	199,014	320,386	7,368,836		
Depreciable assets	60,994,218	40,713	50,162	145,180	287,646	1,098,898	642,782	603,267	603,267	1,319,086	2,799,304	52,913,704		
Less: Accumulated depreciation	32,043,420	20,581	29,572	82,055	146,667	533,095	470,305	316,158	316,158	642,319	1,423,899	28,153,117		
Other capital assets less reserves*	2,238,559	2,360	3,353	6,184	13,253	41,337	27,711	26,932	29,307	64,731	55,055	1,968,716		
Accounts and notes payable*	12,189,509	16,611	21,951	40,937	128,534	436,470	349,419	349,419	359,666	490,866	9,806,333	24,256,584		
Other current liabilities	5,339,560	11,540	6,650	15,923	28,983	137,265	106,372	96,817	96,817	154,209	355,722	4,291,649		
Mortgages, notes, and bonds payable in one year or more	16,264,396	9,383	19,636	42,506	54,895	218,536	150,041	262,187	395,955	717,696	1,169,550	48,418,237		
Cost of property used for investment credit	38,564,814	26,794	54,428	78,837	121,291	872,298	538,794	875,971	556,661	967,300	2,129,771	32,242,669		
Total receipts	4,650,057	9,060	2,347	5,931	40,517	101,640	96,702	85,238	96,702	132,325	202,857	3,890,417		
Business receipts	82,038,913	458,995	183,079	513,070	1,019,316	3,470,519	2,150,032	2,954,317	1,899,112	2,742,468	6,020,865	60,322,864		
Cost of sales and operations	79,828,412	408,423	181,528	510,002	1,006,627	3,433,440	2,122,278	2,924,516	1,876,699	2,679,720	5,927,341	58,418,237		
Taxes paid	59,366,206	3,403,423	12,679	23,388	51,760	217,072	1,666,338	1,447,659	1,447,659	2,010,123	4,303,565	43,356,838		
Interest paid	2,079,078	5,851	14,979	23,976	34,868	46,760	37,538	37,538	66,701	66,701	138,594	1,969,847		
Depreciation	1,893,294	12,985	4,498	3,066	9,991	34,409	27,415	28,436	28,436	46,704	86,486	1,063,195		
Pension, profit-sharing, stock bonus, and annuity plans	2,976,776	16,999	3,722	8,919	23,427	72,474	24,021	47,526	82,201	82,201	164,048	2,419,152		
Employee benefit programs	1,619,816	1,531	3,223	3,668	6,170	31,330	21,097	31,278	23,665	36,236	102,914	1,356,304		
Net income (less deficit)	1,033,069	5,346	14,738	4,177	8,118	27,399	13,785	21,958	13,385	27,038	74,041	832,110		
Net income	2,634,913	23,864	3,658	6,308	12,214	198,053	119,241	173,360	119,905	187,890	438,545	1,311,441		
Income subject to tax	3,092,037	7,151	14,914	15,737	58,008	224,405	141,250	201,029	145,012	200,614	460,415	1,584,322		
Income tax, total	2,775,171	2,280	7,166	9,821	50,043	234,705	134,802	198,605	174,213	151,488	454,538	1,351,488		
Additional tax for tax preferences	13,230	—	—	—	—	—	—	—	—	—	—	—		
Foreign tax credit	173,216	—	—	—	—	—	—	—	—	—	—	—		
Investment credit	160,218	—	—	—	—	—	—	—	—	—	—	—		
Work incentive (WIN) credit	139	—	—	—	—	—	—	—	—	—	—	—		
Distributions to stockholders except in own stock	1,249,171	7,494	3,374	2,112	3,689	20,246	10,560	21,377	11,915	34,277	79,706	1,050,451		

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Size of total assets													
	Total active corporation returns		\$1,000,000		\$500,000		\$1,000,000		\$500,000		\$1,000,000		\$500,000	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Manufacturing: Fabricated Metal Products</b>														
Number of returns	28,666	753	10,881	6,360	3,605	3,243	2,944	461	244	92	35	29	19	
Total assets	38,855,968	—	419,791	1,004,439	1,274,989	2,280,270	6,061,663	3,200,288	3,643,666	3,093,718	2,550,711	4,064,598	11,261,783	
Notes and accounts receivable, net	7,975,222	—	98,082	251,279	274,989	569,088	1,479,071	684,283	718,799	684,283	455,771	787,296	2,025,547	
Inventories	9,961,496	—	64,892	167,257	250,823	592,399	1,816,215	1,099,245	1,095,890	903,405	747,850	1,140,017	2,072,503	
Cash, Government obligations, and other current assets	4,198,330	—	63,671	168,657	201,224	350,041	771,306	340,127	428,605	352,679	235,260	414,296	872,214	
Other investments and loans <sup>1</sup>	4,366,520	—	12,112	68,892	50,271	77,662	325,914	208,634	312,731	406,131	233,318	653,217	2,019,638	
Depreciable assets	20,179,853	—	337,342	631,993	768,732	1,232,453	2,965,497	1,489,654	1,740,104	1,339,757	1,955,422	3,154,422	6,363,058	
Less: Accumulated depreciation	9,803,448	—	183,045	332,121	392,010	642,397	1,558,967	762,491	810,779	647,007	620,165	1,024,883	2,829,583	
Other capital assets less reserves <sup>2</sup>	1,011,065	—	8,570	23,065	31,751	59,520	161,476	70,956	88,996	66,111	88,422	55,335	355,663	
Accounts and notes payable <sup>3</sup>	7,329,853	—	122,142	313,649	356,726	663,653	1,450,406	809,722	630,330	463,351	379,518	452,330	1,688,026	
Other current liabilities	3,664,379	—	34,842	100,376	110,584	211,832	565,429	307,427	345,499	338,899	292,518	424,982	531,991	
Mortgages, notes, and bonds payable in one year or more	6,578,982	—	85,804	160,136	212,597	314,111	749,627	368,285	536,779	535,175	449,752	706,059	2,460,657	
Net worth	18,880,887	—	102,816	381,003	512,017	964,575	3,045,899	1,609,850	1,988,371	1,606,275	1,341,811	2,330,670	4,997,600	
Cost of property used for investment credit	1,787,356	3,471	33,375	72,333	86,907	131,416	235,610	118,976	163,251	114,623	119,137	153,828	554,429	
Total receipts	60,414,180	212,281	1,263,297	2,255,890	2,778,406	4,581,529	11,253,641	5,665,414	5,437,887	4,014,309	3,638,584	5,457,271	13,853,671	
Business receipts	59,348,401	207,658	1,248,419	2,232,504	2,750,070	4,529,779	11,105,963	5,586,755	5,345,851	3,938,326	3,600,597	5,358,806	13,443,673	
Cost of sales and operations	42,046,317	141,725	851,071	1,499,153	1,898,053	3,206,661	7,929,432	4,044,131	3,723,693	2,796,555	2,629,494	3,689,885	9,636,464	
Taxes paid	1,583,451	5,678	36,924	72,286	83,792	120,740	290,935	140,741	140,646	112,251	96,102	144,411	338,945	
Interest paid	886,152	1,631	11,842	22,753	35,411	53,466	133,659	77,044	77,044	64,336	58,521	80,693	271,895	
Depreciation	1,505,666	5,940	33,630	62,796	65,547	102,186	226,035	105,540	125,906	93,590	91,276	130,913	462,307	
Pension, profit-sharing, stock bonus, and annuity plans	749,243	1,347	2,423	17,282	18,512	41,089	101,552	48,065	59,129	40,254	37,956	89,451	291,192	
Employee benefit programs	471,003	1,006	1,962	16,910	18,512	28,855	72,558	33,900	43,000	25,746	23,846	64,987	137,592	
Net income (less deficit)	3,438,111	16,006	79,443	8,631	16,439	20,325	67,566	357,520	357,520	231,849	231,849	408,057	717,369	
Net income	3,905,426	17,703	80,920	85,172	119,917	250,321	746,166	407,329	497,680	341,568	244,178	408,131	744,932	
Income subject to tax	3,560,902	16,959	79,443	85,172	119,917	250,321	663,360	389,464	494,078	337,884	231,773	402,063	724,837	
Income tax, total	1,650,044	7,164	3,497	14,716	26,651	82,143	293,381	182,726	233,745	160,136	111,011	192,417	342,457	
Additional tax for tax preferences	75	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign tax credit	124,369	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	124,725	269	615	3,223	2,721	7,267	17,287	8,993	12,143	2,225	3,846	19,946	94,462	
Work incentive (WIN) credit	383	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	586,371	—	8,240	8,348	8,100	13,652	68,828	26,861	49,148	45,639	35,449	76,906	244,086	
<b>Manufacturing: Machinery, Except Electrical</b>														
Number of returns	25,880	471	10,290	6,093	3,319	2,397	2,384	473	222	88	50	44	49	
Total assets	93,246,051	—	404,661	1,017,629	1,194,593	1,669,492	4,877,829	3,275,557	3,450,553	3,173,914	3,559,814	6,968,846	63,653,163	
Notes and accounts receivable, net	21,946,126	—	87,475	253,701	278,680	370,908	1,097,284	678,025	774,372	714,506	797,438	1,383,336	15,010,501	
Inventories	23,978,533	—	50,928	201,921	247,927	447,751	1,676,970	865,895	1,020,064	1,062,881	1,137,293	2,022,225	15,062,788	
Cash, Government obligations, and other current assets	13,984,114	—	52,296	160,381	219,658	241,226	595,066	333,457	333,457	288,553	376,748	851,606	9,914,056	
Other investments and loans <sup>1</sup>	11,745,690	—	20,418	30,085	64,784	80,865	249,018	208,603	264,274	295,900	371,342	884,447	9,275,954	
Depreciable assets	38,802,082	—	343,209	676,884	733,417	996,877	2,189,255	1,351,184	1,351,184	1,251,419	1,272,170	2,539,309	26,536,967	
Less: Accumulated depreciation	19,888,688	—	179,730	356,517	411,670	544,422	1,138,806	449,166	629,127	560,027	582,079	1,159,560	13,658,984	
Other capital assets less reserves <sup>2</sup>	1,082,332	—	17,215	19,368	27,355	44,350	120,605	69,335	71,798	54,573	76,947	171,059	409,727	
Accounts and notes payable <sup>3</sup>	19,484,495	—	80,848	295,636	302,535	430,370	1,256,274	1,294,112	682,454	599,804	535,414	932,190	13,074,858	
Other current liabilities	8,842,332	—	28,252	88,614	108,466	160,943	496,415	334,247	413,253	371,457	421,483	986,161	5,431,041	
Mortgages, notes, and bonds payable in one year or more	15,978,217	—	71,350	197,381	118,890	275,116	707,005	303,927	475,074	494,512	728,747	1,132,598	11,132,598	
Net worth	42,175,525	—	141,407	349,708	591,020	702,966	2,247,300	1,097,832	1,749,942	1,550,803	1,737,237	3,740,024	28,737,286	
Cost of property used for investment credit	3,896,919	7,034	31,316	74,525	59,919	119,416	230,239	67,463	164,801	147,186	136,743	266,843	2,531,434	
Total receipts	98,874,180	220,494	945,968	2,247,743	2,227,646	3,239,150	8,727,001	4,117,133	4,716,105	4,134,890	4,690,996	8,047,866	56,014,888	
Business receipts	98,874,180	220,494	945,968	2,247,743	2,227,646	3,239,150	8,727,001	4,117,133	4,716,105	4,134,890	4,690,996	8,047,866	56,014,888	
Cost of sales and operations	60,556,365	158,441	931,525	1,442,824	1,420,673	2,194,397	6,125,742	3,963,163	4,589,621	3,962,878	4,441,949	7,763,214	3,962,878	
Taxes paid	2,868,385	8,947	36,704	72,322	86,446	121,232	213,232	91,595	121,100	106,950	117,163	198,861	5,447,022	
Interest paid	2,480,764	3,570	11,301	27,633	26,442	40,466	118,632	57,141	78,002	87,896	94,768	187,231	1,759,968	
Depreciation	3,564,457	3,774	35,056	60,140	65,876	81,388	167,431	64,414	103,624	110,098	96,078	201,058	2,568,920	
Pension, profit-sharing, stock bonus, and annuity plans	1,265,576	1,542	2,720	10,116	12,163	26,540	67,754	32,549	53,143	40,897	46,379	100,759	860,014	
Employee benefit programs	1,035,480	1,164	3,358	15,369	16,445	23,482	52,828	21,733	34,361	26,153	41,543	73,628	725,416	
Net income (less deficit)	8,875,750	—1,817	39,828	96,338	96,338	137,443	286,255	366,296	366,296	282,765	346,969	403,640	5,492,810	
Net income	8,380,594	—3,660	32,018	103,900	103,900	173,555	568,962	320,897	320,897	319,351	384,176	434,604	5,460,320	
Income subject to tax	8,037,392	14,075	30,018	64,033	64,033	113,197	503,055	290,214	290,214	285,644	368,922	419,889	5,393,961	
Income tax, total	3,762,478	6,349	6,376	14,693	14,693	54,994	223,059	134,651	182,160	145,074	175,472	199,889	2,584,260	
Additional tax for tax preferences	374	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign tax credit	1,041,653	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	248,110	437	1,563	3,064	3,796	6,482	13,799	4,958	9,664	7,910	9,430	17,430	986,186	
Work incentive (WIN) credit	340	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	2,029,574	2,384	6,481	13,113	6,326	2,918	38,138	23,202	35,744	41,638	49,295	98,283	1,712,052	

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets												\$250,000,000 or more
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
Manufacturing: Electrical and Electronic Equipment														
Number of returns	11,517	570	4,583	1,614	1,029	1,446	218	166	68	35	37	35		
Total assets	75,078,918	—	153,878	274,220	719,414	2,907,336	1,537,317	2,581,605	2,362,772	2,364,538	5,366,406	56,179,221		
Notes and accounts receivable, net	19,027,839	—	33,294	87,545	216,289	756,931	363,765	629,465	571,610	476,544	1,136,061	14,581,474		
Inventories	13,633,051	—	43,630	91,132	210,179	320,581	499,873	774,439	765,680	636,756	1,515,096	10,003,878		
Cash, Government obligations, and other current assets	9,609,435	—	21,115	32,665	109,570	110,401	207,635	284,353	277,045	277,045	474,723	7,511,118		
Other investments and loans <sup>1</sup>	10,944,863	—	3,507	4,062	20,640	149,442	98,567	239,194	132,109	348,455	637,141	9,278,206		
Depreciable assets	29,915,349	—	53,993	105,080	288,599	1,136,071	558,391	975,828	986,118	944,426	2,579,276	22,027,762		
Less: Accumulated depreciation	14,426,712	—	23,356	55,558	161,260	542,821	157,570	452,800	451,570	509,950	1,295,680	10,590,220		
Other capital assets less reserves <sup>2</sup>	892,759	—	10,232	27,556	10,589	56,711	31,365	44,908	46,328	100,373	100,373	535,019		
Accounts and notes payable <sup>3</sup>	14,293,639	—	54,296	112,935	234,291	244,865	410,349	569,675	393,726	680,082	880,082	10,172,214		
Other current liabilities	10,953,720	—	17,245	60,754	83,022	310,791	150,089	290,216	286,118	269,758	493,686	8,970,692		
Mortgages, notes, and bonds payable in one year or more	14,023,186	—	24,146	81,995	88,913	418,868	182,271	426,821	426,821	386,357	1,030,616	10,923,990		
Net worth	28,746,087	6,706	20,168	51,866	238,064	1,183,575	704,350	1,154,789	1,154,789	1,178,113	2,779,878	20,058,435		
Cost of property used for investment credit	3,266,225	—	8,574	16,360	31,250	105,258	56,893	98,003	103,605	81,969	197,245	2,531,187		
Total receipts	86,124,041	608,308	441,674	1,258,228	1,507,220	5,166,188	2,272,323	3,601,569	3,549,672	3,137,436	7,130,944	56,860,327		
Business receipts	82,624,089	587,006	439,404	1,239,584	1,486,132	5,060,239	2,217,166	3,476,700	3,432,751	3,045,394	6,820,737	54,236,821		
Cost of sales and operations	57,224,230	450,787	296,482	814,170	971,962	3,473,445	1,541,533	2,409,449	2,445,680	2,053,015	4,753,996	37,632,323		
Taxes paid	2,466,373	17,779	11,708	32,223	41,933	143,049	59,007	95,112	91,359	93,170	184,348	1,465,311		
Interest paid	2,022,055	21,194	3,984	10,523	15,792	42,606	37,098	64,735	49,677	125,849	152,849	1,524,831		
Depreciation	2,863,937	10,197	6,658	22,046	23,331	107,254	49,132	89,031	92,063	85,860	201,667	2,166,417		
Pension, profit-sharing, stock bonus, and annuity plans	950,926	4,031	1,243	1,918	12,950	45,645	14,225	24,526	25,554	30,405	74,895	705,368		
Employee benefit programs	878,720	2,913	1,243	2,473	5,107	16,787	14,354	22,483	22,483	32,071	63,728	682,881		
Net income (less deficit)	3,482,970	85	29,522	2,939	8,390	37,297	191,041	104,939	137,259	184,948	362,710	2,261,996		
Net income (less deficit)	4,057,709	22,352	11,143	26,343	49,382	78,429	229,127	251,236	226,462	229,772	404,942	2,311,835		
Income subject to tax	3,772,758	21,857	4,476	15,958	59,074	198,367	150,851	218,050	198,367	216,214	366,528	2,244,857		
Income tax, total	1,758,418	10,277	855	4,194	12,432	22,693	111,063	103,123	94,300	100,026	170,008	1,068,383		
Additional tax for tax preferences	4,349	—	—	—	—	—	(*)	5	—	1	121	4,222		
Foreign tax credit	323,593	4,014	—	—	26	166	997	4,070	4,349	4,647	23,793	281,531		
Investment credit	196,123	222	90	638	1,432	5,954	3,207	5,413	6,105	4,967	11,325	155,706		
Work incentive (WIN) credit	278	—	—	—	—	32	13	10	12	15	15	116		
Distributions to stockholders except in own stock	1,273,930	2,621	3,172	5,518	1,807	6,047	10,381	14,875	15,450	34,672	110,073	1,057,437		
Manufacturing: Motor Vehicles and Equipment														
Number of returns	2,107	—	363	614	399	227	318	67	20	11	18	17		
Total assets	81,561,569	—	15,693	143,736	156,299	679,005	455,961	822,850	711,235	789,015	3,032,538	74,596,339		
Notes and accounts receivable, net	34,109,835	—	1,899	27,299	38,123	166,149	104,779	200,284	120,393	146,411	635,538	32,637,728		
Inventories	13,282,052	—	5,235	32,147	60,643	53,110	148,333	248,471	200,284	214,306	809,688	11,229,954		
Cash, Government obligations, and other current assets	6,406,933	—	708	15,279	15,094	17,125	36,690	97,642	76,350	68,048	374,832	5,641,426		
Other investments and loans <sup>1</sup>	9,405,372	—	1,644	4,847	4,005	25,695	19,532	61,301	93,817	103,961	430,696	8,659,854		
Depreciable assets	33,967,453	—	4,804	45,260	45,867	72,219	272,323	216,879	296,867	349,977	1,372,693	30,861,035		
Less: Accumulated depreciation	19,209,679	—	2,444	25,664	19,962	34,936	124,826	161,520	130,664	209,608	675,301	17,729,097		
Other capital assets less reserves <sup>2</sup>	867,914	—	1,638	2,282	2,989	3,498	18,510	15,385	9,228	10,519	36,713	739,799		
Accounts and notes payable <sup>3</sup>	24,972,348	—	6,235	61,240	42,617	41,618	170,388	151,152	117,675	70,951	515,666	25,582,771		
Other current liabilities	5,941,880	—	344	7,456	6,239	15,980	43,304	89,294	58,355	64,119	412,502	5,171,011		
Mortgages, notes, and bonds payable in one year or more	17,845,041	—	2,639	7,411	33,874	26,339	99,644	69,167	172,424	173,948	556,471	16,608,448		
Net worth	30,490,206	—	6,080	18,466	49,461	67,329	159,977	436,503	338,303	448,149	1,461,842	27,245,166		
Cost of property used for investment credit	3,255,817	—	90	1,102	2,469	9,257	30,239	24,783	29,215	33,038	85,925	3,025,969		
Total receipts	96,215,251	—	22,795	242,130	396,588	410,763	806,524	1,356,734	1,105,718	1,147,817	4,052,755	85,184,107		
Business receipts	94,079,308	—	22,160	240,243	405,086	1,451,218	795,789	1,335,382	1,091,690	1,120,179	3,929,972	83,291,824		
Cost of sales and operations	71,159,809	—	17,278	169,941	311,686	305,551	586,852	799,836	976,906	979,606	2,781,621	63,309,136		
Taxes paid	2,282,010	—	543	7,282	7,282	9,547	36,816	36,413	25,504	37,154	105,376	1,994,365		
Interest paid	2,795,964	—	1,035	1,642	4,214	3,446	21,341	15,943	19,479	18,464	93,850	2,595,968		
Depreciation	3,081,473	—	1,087	3,592	3,976	5,850	16,828	27,187	31,955	33,683	109,666	2,824,530		
Pension, profit-sharing, stock bonus, and annuity plans	2,101,700	—	424	2,596	1,807	10,125	4,790	11,771	8,397	18,088	36,216	2,007,155		
Employee benefit programs	2,225,244	—	2,677	2,677	1,696	7,092	3,719	11,485	15,948	15,948	36,216	2,007,155		
Net income (less deficit)	2,687,185	—	5,086	2,483	2,309	15,951	57,764	14,192	56,523	58,523	205,052	2,187,807		
Net income (less deficit)	3,317,266	—	1,464	5,006	20,293	70,981	40,912	109,061	58,609	61,539	205,052	2,731,176		
Income subject to tax	3,278,265	—	1,464	4,158	8,748	20,269	38,487	38,487	107,670	107,670	201,725	2,731,176		
Income tax, total	1,564,767	—	308	853	2,271	7,586	17,953	51,197	26,157	27,698	96,038	1,303,962		
Additional tax for tax preferences	14	—	—	—	—	—	—	—	—	—	—	14		
Foreign tax credit	160,405	—	—	—	—	—	—	—	—	—	—	152,061		
Investment credit	155,547	—	—	—	—	—	—	—	—	—	—	139,396		
Work incentive (WIN) credit	146	—	—	—	—	—	—	—	—	—	—	116		
Distributions to stockholders except in own stock	1,280,296	—	—	1,162	2,623	1,143	2,775	8,624	8,807	16,806	54,007	1,183,431		

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets										or more		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Manufacturing: Transportation Equipment, Except Motor Vehicles</b>														
Number of returns	3,668	8		1,735	870	397	336	368		59	34	18	12	11
Total assets	30,790,714			46,741	142,484	156,607	239,840	759,042	426,765	480,317	843,701	680,850	1,774,512	25,239,855
Notes and accounts receivable, net	5,296,514			7,339	27,044	32,015	41,297	145,799	84,654	117,468	167,415	149,572	356,695	4,165,216
Inventories	2,399,576			18,944	39,248	47,366	56,564	260,629	135,645	143,788	246,714	246,714	524,110	8,601,979
Cash, Government obligations, and other current assets	2,466,235			8,903	25,998	25,764	44,721	103,426	71,662	36,619	109,996	62,121	115,734	1,861,289
Other investments and loans <sup>1</sup>	4,566,360			*1,024	7,112	*3,376	14,529	10,029	33,423	54,535	50,722	270,486	29,051	4,069,357
Depreciable assets	14,411,712			22,690	67,634	83,809	158,411	381,196	209,612	205,286	292,446	107,000	659,922	12,060,217
Less: Accumulated depreciation	8,102,198			13,819	38,575	42,121	91,642	197,247	103,320	83,953	152,249	103,599	270,486	6,963,667
Other capital assets less reserves <sup>2</sup>	640,311			*23	*2,288	*2,450	10,518	25,758	10,219	18,071	14,733	12,647	41,286	509,518
Accounts and notes payable <sup>3</sup>	8,583,096			43,432	43,432	41,001	67,993	219,572	94,234	187,007	154,477	408,850	7,076,986	7,076,986
Other current liabilities	3,832,268			4,449	21,083	20,688	25,995	79,559	51,529	53,924	78,412	82,985	152,825	3,260,819
Mortgages, notes, and bonds payable in one year or more	11,622,951			*725	*15,916	33,218	46,187	109,978	65,122	91,485	145,897	314,777	421,078	9,375,205
Cost of property used for investment credit	1,128,182			8,965	38,734	48,073	79,544	307,911	198,854	321,442	340,381	321,442	786,496	9,375,205
Net worth	1,196,747			*128	10,764	6,301	8,269	31,752	18,673	19,055	21,328	38,105	43,623	997,934
Total receipts	40,997,240			139,984	361,661	400,938	566,966	1,475,319	703,464	786,590	998,645	1,295,628	2,251,625	31,961,215
Business receipts	39,493,369			139,766	359,137	385,962	558,305	1,448,851	688,236	766,803	981,139	1,279,511	2,202,529	30,394,230
Cost of sales and operations	30,287,714			98,684	245,406	282,735	409,315	1,066,952	482,868	610,668	713,625	992,151	1,693,568	23,649,198
Taxes paid	1,099,393			3,582	10,112	18,666	18,666	39,349	20,488	16,308	31,471	30,578	66,880	850,303
Interest paid	723,969			2,253	6,199	5,777	8,391	19,169	10,524	19,581	14,099	31,845	58,744	946,641
Depreciation	1,136,527			2,593	9,284	6,929	11,419	27,822	16,479	19,840	22,378	23,585	51,428	946,641
Pension, profit-sharing, stock bonus, and annuity plans	895,831			*200	*1,630	*1,630	*7,053	8,617	7,053	4,163	14,900	10,434	23,410	820,217
Employee benefit programs	435,936			*108	*1,398	*1,305	1,702	6,113	4,909	5,575	10,626	11,552	21,070	371,361
Net income (less deficit)	1,288,663			*6,370	*1,953	13,100	17,585	82,139	49,352	39,837	63,249	49,448	97,312	978,310
Net income	1,492,374			*1,084	*14,665	21,847	27,009	97,094	55,592	61,354	69,334	83,809	1,024,520	69,334
Income subject to tax	1,300,354			*1,28	*12,752	18,097	22,432	88,436	46,361	55,104	62,884	83,461	894,892	428,554
Income tax, total	625,210			*3,059	*3,339	6,213	8,647	39,117	24,928	26,144	32,846	32,846	39,924	428,554
Additional tax for tax preferences	490			—	—	—	—	—	—	—	—	—	—	490
Foreign tax credit	55,436			—	—	—	—	*549	*239	355	2,182	300	802	51,009
Investment credit	100,971			*79	*536	418	392	2,489	1,439	1,368	1,478	2,537	2,470	87,756
Work incentive (WIN) credit	448			—	—	—	—	*8	*5	7	25	38	32	382
Distributions to stockholders except in own stock	374,625			*71	—	*120	*88	2,713	2,195	4,758	10,727	7,183	16,886	329,884
<b>Manufacturing: Instruments and Related Products</b>														
Number of returns	6,053	3		3,028	1,153	619	527	535	74	49	20	18	20	10
Total assets	18,791,292			80,447	173,489	222,356	361,128	1,210,193	479,363	751,209	684,169	1,334,842	2,726,015	10,268,081
Notes and accounts receivable, net	4,252,197			14,518	29,782	36,167	106,457	299,660	186,774	186,774	152,661	308,567	709,130	2,251,614
Inventories	4,353,154			15,812	46,680	53,120	98,845	404,154	174,690	242,294	199,824	391,462	817,031	1,904,173
Cash, Government obligations, and other current assets	1,711,203			16,740	36,501	28,875	45,063	130,235	43,289	72,938	59,349	92,631	191,127	1,904,055
Other investments and loans <sup>1</sup>	2,658,685			*2,245	18,797	23,471	10,661	61,242	25,483	52,704	94,804	213,260	318,224	1,837,794
Depreciable assets	9,405,817			37,499	69,603	84,104	160,025	438,747	142,758	255,430	226,139	472,061	996,493	6,522,958
Less: Accumulated depreciation	4,361,878			20,758	36,043	45,698	81,914	189,791	60,019	112,297	101,180	235,371	483,765	2,995,042
Other capital assets less reserves <sup>2</sup>	343,563			*10,691	*25,519	*6,616	14,235	34,555	23,802	15,383	27,334	20,062	28,067	160,279
Accounts and notes payable <sup>3</sup>	2,468,328			20,777	31,173	59,334	87,898	293,844	124,531	196,301	109,085	566,816	895,300	1,076,958
Other current liabilities	1,837,900			15,035	14,951	25,446	36,330	126,916	47,787	66,079	56,643	119,070	248,683	1,076,958
Mortgages, notes, and bonds payable in one year or more	2,518,054			*2,206	27,796	52,592	78,242	181,315	78,242	113,727	129,552	212,838	589,599	1,072,578
Cost of property used for investment credit	911,872			23,965	69,234	59,881	164,160	565,698	246,576	428,165	359,859	769,811	1,257,930	7,250,385
Net worth	1,215,005			*2,500	7,201	10,267	18,369	43,636	15,967	21,367	27,400	30,318	86,493	641,914
Total receipts	23,261,781			3,539	177,467	305,383	699,743	2,014,042	656,309	1,004,846	826,429	1,333,379	3,418,078	12,011,479
Business receipts	22,140,347			3,121	176,232	302,046	690,100	1,972,539	642,532	977,018	793,683	1,166,583	3,334,284	11,161,419
Cost of sales and operations	13,583,147			2,344	95,440	178,937	396,423	1,263,359	382,425	579,439	526,670	1,104,824	2,248,732	6,554,423
Taxes paid	592,630			109	5,182	10,849	23,426	55,157	18,732	28,890	24,107	45,948	83,023	287,198
Interest paid	321,124			259	1,275	7,127	6,996	32,153	12,631	16,085	19,649	25,052	78,473	116,260
Depreciation	786,955			86	3,682	6,164	13,974	40,001	14,322	19,316	19,316	30,115	92,371	534,874
Pension, profit-sharing, stock bonus, and annuity plans	266,171			*216	*1,427	*4,100	15,239	8,561	4,890	8,561	15,918	15,918	42,410	249,379
Employee benefit programs	183,217			*39	*1,161	*3,958	13,385	5,809	4,226	5,809	13,658	13,658	43,915	84,776
Net income (less deficit)	1,916,109			*182	*1,619	*2,012	52,907	102,082	51,502	75,022	45,745	95,072	169,389	1,302,060
Net income	2,091,572			*679	*14,639	15,894	59,879	134,237	63,958	85,133	109,073	197,860	397,600	1,335,675
Income subject to tax	2,014,695			*6,061	*18,366	13,942	54,795	108,687	58,049	76,715	109,259	195,300	327,946	1,327,946
Income tax, total	946,012			*1,351	*4,573	3,929	21,951	48,291	27,089	36,293	21,612	50,923	93,496	636,504
Additional tax for tax preferences	—			—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	171,842			—	—	—	—	*766	*257	2,454	2,514	5,538	11,764	148,549
Investment credit	67,846			*128	537	291	1,414	2,637	1,273	1,716	1,701	2,193	5,548	50,408
Work incentive (WIN) credit	115			—	—	—	—	*20	*3	4	2	42	23	21
Distributions to stockholders except in own stock	540,987			*1,733	*54	*936	4,807	10,181	1,862	6,675	23,500	33,114	33,114	452,206

Footnotes at end of table. See text for "Explanation of Terms and Description of the Sample and Limitations of the Data."

# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets													\$250,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
		\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more			
<b>Manufacturing: Miscellaneous Manufacturing and Manufacturing not Allocable</b>															
Number of returns	12,516	426	6,393	2,022	1,491	1,052	880	125	74	17	22	7	7	7	7
Total assets	13,624,110	—	241,709	342,334	534,686	745,313	1,765,743	884,639	606,613	1,632,733	948,871	4,798,400	—	—	—
Notes and accounts receivable, net	3,304,605	—	75,095	103,826	153,605	216,537	507,846	230,693	149,549	458,778	250,706	1,177,905	—	—	—
Inventories	3,753,721	—	52,016	85,722	151,624	236,333	581,268	270,117	188,958	451,751	203,329	1,177,905	—	—	—
Cash, Government obligations, and other current assets	1,413,911	—	28,909	45,003	81,046	105,458	196,000	93,331	62,723	117,636	123,206	417,373	—	—	—
Other investments and loans <sup>1</sup>	1,635,394	—	7,192	22,958	18,260	35,853	83,831	70,261	63,777	124,511	67,176	946,191	—	—	—
Depreciable assets <sup>2</sup>	5,134,840	—	99,750	156,406	223,691	279,562	662,956	328,259	187,737	561,974	287,811	1,909,633	—	—	—
Less: Accumulated depreciation	2,552,397	—	42,819	91,581	125,315	150,563	355,131	195,968	116,501	213,879	124,129	941,391	—	—	—
Other capital assets less reserves <sup>3</sup>	304,232	—	11,046	19,170	17,318	17,167	32,327	16,835	27,837	33,058	34,941	101,681	—	—	—
Accounts and notes payable <sup>4</sup>	2,715,704	—	65,048	123,466	167,120	226,408	553,814	256,877	280,964	99,968	282,223	536,319	—	—	—
Other current liabilities	1,432,533	—	55,072	123,466	43,043	48,924	164,142	82,190	83,361	134,606	138,065	565,196	—	—	—
Mortgages, notes, and bonds payable in one year or more	2,431,702	—	33,016	39,464	61,243	202,296	766,483	393,449	482,533	130,743	197,201	1,086,224	—	—	—
Cost of property used for investment credit	6,393,568	—	50,722	137,236	245,537	326,263	766,483	393,449	482,533	130,743	197,201	1,086,224	—	—	—
Cost of property used for investment credit	412,049	—	12,571	22,348	20,259	22,156	64,186	27,353	12,900	36,984	26,711	135,337	—	—	—
Total receipts	21,393,453	76,918	604,976	841,066	1,250,345	1,579,040	3,460,284	1,419,562	822,727	2,081,729	1,221,991	6,392,647	—	—	—
Business receipts	20,894,333	76,283	601,446	835,918	1,241,913	1,561,753	3,410,775	1,392,100	779,707	1,982,895	1,182,895	6,167,438	—	—	—
Cost of sales and operations	14,228,739	50,738	380,669	578,703	840,338	1,052,865	2,404,508	954,863	511,136	1,297,244	737,442	4,118,950	—	—	—
Taxes paid	547,290	1,552	20,326	23,360	31,975	42,515	84,158	33,706	20,323	51,791	30,788	165,700	—	—	—
Interest paid	451,387	1,752	6,080	9,438	16,177	20,583	50,213	31,170	19,569	43,466	32,201	183,462	—	—	—
Depreciation	445,132	1,028	12,427	16,353	21,008	27,471	57,090	31,561	14,246	42,936	30,451	157,211	—	—	—
Pension, profit-sharing, stock bonus, and annuity plans	170,679	—	*861	5,586	9,806	8,472	23,313	8,361	11,969	12,722	7,727	76,316	—	—	—
Employee benefit programs	151,975	—	*2,598	4,739	5,452	7,036	13,916	5,749	8,881	5,238	6,066	79,637	—	—	—
Net income (less deficit)	924,728	2,106	14,270	5,481	37,082	56,574	138,838	75,800	66,164	130,577	90,131	255,018	—	—	—
Net income	1,112,962	3,467	18,946	24,549	49,085	68,610	183,451	91,723	70,150	144,100	107,114	258,404	—	—	—
Income subject to tax <sup>5</sup>	1,009,046	3,438	10,602	19,033	37,576	48,523	169,015	80,724	64,455	140,078	89,682	242,571	—	—	—
Income tax, total	448,458	*1,593	3,140	4,316	9,954	16,871	73,400	37,785	48,909	67,061	48,099	115,783	—	—	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	33,536	—	—	—	—	(*)	555	—	—	—	—	—	—	—	—
Investment credit	26,918	—	—	376	1,290	1,044	4,114	2,153	1,847	587	581	8,327	—	—	—
Work incentive (WIN) credit	209	—	—	—	—	117	63	—	—	—	—	1,179	—	—	—
Distributions to stockholders except in own stock	170,822	—	*118	*2,560	*10,655	3,466	10,772	5,985	3,874	9,585	8,544	94,399	—	—	—
<b>Total Transportation and Public Utilities</b>															
Number of returns	80,701	2,638	44,939	15,588	7,680	4,697	3,716	563	337	146	84	104	—	—	—
Total assets	443,296,797	—	1,630,453	2,468,175	2,618,783	3,194,293	7,526,107	3,874,051	5,267,373	5,213,013	16,308,576	389,149,670	—	—	—
Notes and accounts receivable, net	25,977,578	—	282,316	510,132	498,639	631,474	1,256,707	571,223	339,282	598,304	1,490,577	18,088,441	—	—	—
Inventories	14,177,279	—	29,395	35,446	70,003	70,816	126,563	70,816	171,334	183,904	180,865	12,703,281	—	—	—
Cash, Government obligations, and other current assets	24,310,551	—	281,091	385,845	368,494	476,300	1,017,936	458,653	573,660	573,660	1,022,064	18,790,853	—	—	—
Other investments and loans <sup>1</sup>	34,796,272	—	84,457	125,013	106,570	198,570	369,998	286,650	417,575	371,542	681,581	1,514,352	—	—	—
Depreciable assets <sup>2</sup>	438,171,288	—	1,677,854	2,280,017	2,553,702	2,871,227	6,622,379	3,450,511	4,671,782	5,118,205	14,271,795	389,849,507	—	—	—
Less: Accumulated depreciation	111,435,814	—	393,995	1,103,842	1,393,395	1,386,588	2,758,199	1,428,353	1,811,380	1,762,420	3,814,753	93,319,984	—	—	—
Other capital assets less reserves <sup>3</sup>	6,414,238	—	39,719	86,890	102,316	142,285	322,418	225,461	226,319	213,854	378,990	4,418,232	—	—	—
Accounts and notes payable <sup>4</sup>	35,522,556	—	517,498	623,823	662,171	863,109	1,764,342	821,289	786,089	875,023	1,855,670	25,842,377	—	—	—
Other current liabilities	24,971,631	—	86,646	137,130	157,482	220,846	564,782	268,053	377,356	379,790	892,135	21,507,999	—	—	—
Mortgages, notes, and bonds payable in one year or more	171,660,499	—	390,959	532,717	634,237	885,749	2,341,331	1,186,297	1,840,981	1,812,253	2,410,796	15,293,597	—	—	—
Cost of property used for investment credit	176,444,407	—	346,606	851,937	905,874	965,634	2,371,269	1,333,387	1,756,892	1,880,793	5,928,752	58,318,435	—	—	—
Cost of property used for investment credit	37,252,126	17,794	196,733	290,509	326,341	378,955	764,755	264,967	419,429	311,350	1,285,786	32,692,089	—	—	—
Total receipts	243,480,637	—	2,927,372	5,327,384	4,956,725	5,544,598	10,533,375	4,637,852	5,306,513	4,961,293	5,184,497	17,372,576	—	—	—
Business receipts	234,689,427	—	2,827,372	5,185,054	4,829,034	5,420,032	10,235,173	4,502,721	5,134,483	4,773,367	5,049,583	17,368,547	—	—	—
Cost of sales and operations	143,932,463	—	1,163,127	3,118,799	3,068,716	3,458,895	6,781,895	2,970,551	3,257,829	3,159,044	6,898,582	103,081,729	—	—	—
Taxes paid	14,927,843	—	15,716	21,937	204,157	233,843	642,856	207,017	250,169	325,439	474,447	12,141,700	—	—	—
Interest paid	13,761,062	—	55,633	70,403	91,260	104,359	241,817	122,497	160,744	176,181	216,698	11,908,677	—	—	—
Depreciation	23,197,803	—	113,016	240,926	271,105	276,792	553,802	253,822	328,178	304,722	536,804	19,598,670	—	—	—
Pension, profit-sharing, stock bonus, and annuity plans	4,112,789	—	6,264	23,723	28,300	53,372	92,963	52,767	57,687	53,487	97,355	3,588,372	—	—	—
Employee benefit programs	1,936,875	—	16,633	29,576	31,954	43,039	83,975	39,455	41,324	41,966	61,765	1,481,912	—	—	—
Net income (less deficit)	10,099,571	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income	12,088,189	—	32,456	196,449	174,155	190,862	243,041	311,430	246,695	259,221	337,693	8,433,601	—	—	—
Income subject to tax <sup>5</sup>	11,125,577	—	76,360	136,566	140,123	128,348	425,458	211,970	270,330	287,066	194,053	502,455	—	—	—
Income tax, total	5,146,272	8,521	16,390	36,703	34,680	49,583	179,823	97,229	128,514	132,363	90,842	4,134,555	—	—	—
Additional tax for tax preferences	6,320	—	—	—	—	—	—	—	—	—	—	6,154	—	—	—
Foreign tax credit	119,466	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	2,190,067	799	—	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	8,900,553	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	—	*4,726	20,040	32,082	13,493	27,831	77,132	37,745	63,152	73,306	73,962	249,547	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"



# RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Zero assets	Size of total assets										\$100,000,000 under \$250,000,000	\$250,000,000 or more
			\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Transportation and Public Utilities: Electric, Gas, and Sanitary Services														
Number of returns	8,634	—	4,628	1,774	973	389	387	50	57	28	28	46	131	
Total assets	214,328,934	—	155,512	296,614	334,983	261,476	818,177	345,551	938,259	984,066	2,051,326	7,643,228	200,499,742	
Notes and accounts receivable, net	9,861,423	—	14,809	41,904	22,209	27,903	171,518	34,022	66,554	62,266	148,606	507,567	8,864,065	
Inventories	7,674,484	—	6,811	25,986	19,252	29,911	26,263	5,070	42,722	52,084	57,681	242,999	7,206,984	
Cash, Government obligations, and other current assets	7,103,424	—	18,697	25,986	19,252	29,911	26,263	5,070	42,722	52,084	57,681	242,999	6,442,687	
Other investments and loans	10,377,869	—	11,472	*6,114	*19,836	11,514	38,943	15,718	27,900	35,033	69,891	268,039	9,873,509	
Depreciable assets	223,245,590	—	173,389	305,096	272,803	272,803	328,971	328,971	945,193	1,038,372	7,721,446	208,956,968		
Less: Accumulated depreciation	52,599,132	—	98,556	121,483	167,878	106,197	97,289	24,200	260,066	270,668	1,890,605	171,307	48,559,675	
Other capital assets less reserves <sup>1</sup>	3,530,331	—	8,456	12,545	19,613	39,330	33,464	8,511	34,900	20,263	58,453	949,556	14,708,619	
Accounts and notes payable <sup>2</sup>	16,746,368	—	23,669	72,656	58,537	39,330	138,185	83,643	121,609	122,979	328,371	949,556	14,708,613	
Other current liabilities	9,687,181	—	4,377	11,806	11,002	15,838	64,867	15,249	56,793	45,048	99,393	311,246	9,071,562	
Mortgages, notes, and bonds payable in one year or more	91,599,266	—	59,004	66,340	104,201	72,804	223,986	89,788	305,449	352,151	851,542	3,355,981	86,118,110	
Cost of property used for investment credit	16,050,862	—	53,460	112,950	133,058	87,119	261,144	132,100	364,270	335,249	635,905	2,585,416	70,968,021	
Net worth	17,003,827	—	24,849	23,607	36,302	17,775	52,473	22,628	56,941	52,519	104,744	678,791	16,530,602	
Total receipts	88,833,678	—	299,884	385,789	289,026	307,856	630,167	331,580	563,575	463,722	1,293,359	4,329,046	79,897,257	
Business receipts	86,245,662	—	286,871	381,866	284,678	299,420	630,167	331,580	563,575	463,722	1,293,359	4,329,046	79,897,257	
Cost of sales and operations	52,587,436	—	153,518	241,132	157,168	199,629	415,310	252,853	372,475	445,786	1,280,071	4,280,755	77,447,381	
Taxes paid	6,885,419	—	11,302	11,820	10,738	12,897	29,428	8,964	28,140	24,937	78,985	286,015	46,716,780	
Interest paid	7,221,818	—	*1,680	7,436	11,580	6,634	22,272	10,560	27,436	29,354	74,337	270,161	6,423,706	
Depreciation	8,872,056	—	18,130	21,267	32,051	19,316	40,305	14,155	39,369	34,372	79,790	360,547	8,212,108	
Pension, profit-sharing, stock bonus, and annuity plans	371,660	—	*3,295	*216	*964	*1,278	3,575	1,181	5,075	5,082	8,531	27,891	814,562	
Employee benefit programs	5,069,718	—	*48	*888	*539	2,019	18,111	*226	1,616	3,853	14,911	32,847	342,847	
Net income (less deficit)	5,182,269	—	1,244	14,802	16,452	21,174	27,001	9,933	43,674	35,246	68,363	257,756	4,565,105	
Income subject to tax <sup>3</sup>	4,765,322	—	1,476	15,744	19,692	23,437	40,370	12,847	47,937	36,045	72,216	258,456	4,633,264	
Income tax, total	2,240,734	—	2,190	4,051	4,128	6,346	12,409	5,587	21,255	16,706	32,800	115,917	2,018,649	
Additional tax for tax preferences	3,334	—	—	—	—	—	—	—	—	—	—	—	3,334	
Foreign tax credit	44,427	—	—	—	—	—	—	—	2,021	66	66	14	41,926	
Investment credit	874,011	—	363	1,023	1,365	1,082	2,855	1,163	3,282	3,602	6,976	33,670	818,566	
Work incentive (WIN) credit	77	—	—	—	—	—	—	—	—	—	—	—	62	
Distributions to stockholders except in own stock	5,149,207	—	*2,001	*1,810	*1,610	*14,278	5,927	*2,601	13,510	16,857	41,330	166,553	4,882,706	
Total Wholesale and Retail Trade														
Number of returns	614,632	16,871	308,165	131,718	74,507	45,429	32,870	2,750	1,394	456	247	141	84	
Total assets	323,486,726	—	12,056,659	20,981,211	26,307,266	31,573,021	62,942,866	18,905,165	21,182,732	15,960,203	16,824,077	21,659,271	75,104,255	
Notes and accounts receivable, net	84,688,034	—	1,772,380	4,115,012	5,970,163	12,409,548	16,411,719	5,330,616	6,042,180	4,211,503	4,750,499	5,013,772	24,073,223	
Inventories	10,245,065	—	4,121,734	7,444,119	9,601,138	12,409,548	23,894,980	3,609,187	6,927,507	5,149,716	6,478,374	17,198,268		
Cash, Government obligations, and other current assets	33,329,135	—	2,019,104	3,119,558	3,599,635	3,648,321	5,883,520	1,898,605	2,185,792	1,714,043	1,757,532	2,161,393		
Other investments and loans	25,565,571	—	5,752,212	7,061,225	12,161,313	15,800,429	3,488,032	4,289,342	5,261,069	3,488,032	1,839,782	2,297,998		
Depreciable assets	98,210,709	—	9,479,195	15,216,670	8,612,329	9,151,515	17,281,119	5,216,069	5,261,192	4,357,559	5,017,831	7,086,099		
Less: Accumulated depreciation	42,483,099	—	2,873,437	3,575,003	4,162,925	4,330,953	7,802,447	2,168,733	2,104,700	1,762,147	1,939,353	2,915,311		
Other capital assets less reserves <sup>1</sup>	9,196,401	—	301,899	628,896	807,405	869,573	1,852,175	579,181	604,711	475,244	603,462	617,122		
Accounts and notes payable <sup>2</sup>	114,783,555	—	3,711,934	6,378,758	8,968,272	12,180,332	25,645,684	7,213,306	7,879,083	5,618,126	6,289,844	6,289,844		
Other current liabilities	25,095,266	—	921,724	1,352,840	1,787,918	2,189,290	4,416,366	1,311,074	1,427,491	1,236,777	2,004,196	7,168,624		
Net worth	42,295,119	—	1,670,679	2,901,574	3,226,927	3,463,944	6,746,889	2,196,509	2,499,479	2,125,070	2,624,003	3,100,935		
Cost of property used for investment credit	122,649,734	—	3,615,762	8,316,895	10,456,780	12,045,288	23,571,978	7,503,629	8,562,253	6,374,630	6,840,558	9,280,572		
Other current liabilities	10,220,409	—	622,141	807,333	930,274	922,022	1,841,445	695,662	590,175	442,334	491,946	635,055		
Total receipts	969,938,872	—	5,691,201	52,224,695	88,428,571	104,330,509	201,900,719	54,183,151	60,444,664	46,433,698	48,276,158	66,003,204		
Business receipts	951,463,550	—	5,566,699	51,603,612	87,108,934	102,714,870	198,426,320	53,181,588	59,305,076	45,489,953	47,371,563	64,866,249		
Cost of sales and operations	745,299,204	—	3,013,637	34,190,392	48,050,967	66,238,642	159,959,738	42,995,424	48,283,101	36,804,279	38,261,084	52,523,256		
Taxes paid	138,531,101	—	85,902	1,359,376	1,369,172	1,436,365	2,711,344	732,905	732,905	732,905	732,905	732,905		
Interest paid	8,567,173	—	42,034	475,905	605,907	801,555	1,635,307	480,714	527,801	376,723	432,315	488,553		
Depreciation	8,717,279	—	41,990	736,814	807,118	841,256	1,576,093	475,550	476,173	364,463	439,019	598,229		
Pension, profit-sharing, stock bonus, and annuity plans	2,783,253	—	105,081	172,428	280,859	344,055	611,643	151,626	141,728	116,884	107,968	163,286		
Employee benefit programs	1,785,778	—	5,938	102,467	135,399	167,204	319,601	82,757	100,626	100,176	100,176	163,286		
Net income (less deficit)	22,489,430	—	123,752	1,090,072	1,803,900	2,257,510	4,975,922	1,684,015	2,095,705	1,527,959	1,410,820	1,948,138		
Income subject to tax <sup>3</sup>	27,681,721	—	1,146,353	1,284,016	2,271,353	2,652,864	5,659,328	1,905,728	2,339,660	1,617,576	1,410,820	2,092,863		
Income tax, total	18,807,361	—	575,939	1,323,553	1,562,272	1,927,410	4,365,056	1,355,253	1,452,796	1,202,807	998,913	1,452,376		
Income tax, total	8,131,078	—	323,568	323,568	429,874	650,069	1,842,377	625,716	684,029	570,429	476,727	694,093		
Additional tax for tax preferences	915	—	—	—	—	—	—	—	—	—	—	—		
Foreign tax credit	210,901	—	*1,132	*107	*90	2,515	3,207	5,764	7,966	8,784	4,931	31,968		
Investment credit	570,628	—	1,774	5,090	6,393	43,329	97,379	32,016	36,988	34,218	33,391	48,703		
Work incentive (WIN) credit	628	—	—	—	—	—	—	—	—	—	—	—		
Distributions to stockholders except in own stock	5,029,897	158,708	234,324	191,055	328,001	376,595	744,829	296,763	516,058	260,516	258,159	484,197		

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



# **RETURNS OF ACTIVE CORPORATIONS** **Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		\$100,000 or more						\$500,000 or more					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Wholesale and Retail Trade: Total Wholesale Trade													
Number of returns	219,769	6,192	89,006	46,057	32,462	23,346	19,291	1,859	992	296	144	81	43
Total assets	162,455,039	3,271,615	3,271,615	7,606,900	11,489,100	16,395,922	37,746,120	12,880,237	15,021,412	10,372,996	9,515,400	12,232,926	25,912,971
Notes and accounts receivable, net	52,715,552	—	859,690	2,291,804	3,614,555	5,117,199	12,225,488	4,215,563	5,054,207	3,474,624	3,178,466	3,795,519	8,888,437
Inventories	48,831,144	—	840,663	2,248,511	3,548,883	5,786,285	12,832,183	4,283,460	4,861,635	3,198,292	2,641,149	3,634,768	7,955,437
Cash, Government obligations, and other current assets	18,621,652	—	645,873	1,999,970	1,690,695	1,932,921	4,070,779	1,246,092	1,501,548	1,106,546	949,285	1,219,965	3,057,917
Other investments and loans <sup>1</sup>	14,926,502	—	186,258	388,555	505,366	833,324	2,214,013	938,762	1,258,914	877,565	1,035,830	1,445,594	5,242,321
Depreciable assets	35,498,190	—	1,116,033	2,151,339	3,237,066	3,981,637	9,147,217	2,858,690	2,696,914	1,943,871	1,866,084	2,323,574	4,215,685
Less: Accumulated depreciation	15,487,661	—	576,504	1,035,788	1,612,276	1,912,819	4,212,289	1,235,113	1,067,818	781,019	767,633	875,883	1,410,519
Other capital assets less reserves <sup>2</sup>	3,353,070	—	52,959	169,625	284,745	331,766	833,172	278,950	318,281	248,751	296,885	226,127	311,909
Accounts and notes payable <sup>3</sup>	65,084,290	—	1,119,779	2,605,741	4,026,326	6,431,911	15,185,049	5,157,824	6,182,516	4,308,799	3,602,500	4,342,262	12,121,583
Other current liabilities	11,161,407	—	292,817	466,262	782,069	1,176,870	2,580,359	845,432	861,777	765,489	571,448	1,203,035	1,615,849
Mortgages, notes, and bonds payable in one year or more	16,471,155	—	372,601	774,981	1,077,113	1,478,753	3,427,171	1,215,012	1,509,698	1,158,873	1,261,535	1,258,122	2,937,356
Cost of property used for investment credit	62,587,744	—	1,019,730	3,076,831	4,913,796	6,443,063	15,011,435	5,278,491	5,907,552	3,815,953	3,707,298	5,005,070	8,004,525
Net worth	4,614,562	18,144	181,441	276,765	428,168	502,746	1,127,328	356,037	345,130	230,602	189,013	258,563	700,625
Total receipts	510,013,041	4,553,486	15,602,577	27,902,348	41,564,591	55,234,251	117,759,247	37,549,928	42,877,507	29,231,525	28,087,324	37,848,840	71,771,417
Business receipts	501,987,778	4,492,769	15,304,965	27,592,999	40,934,415	54,518,810	115,940,728	36,957,176	42,196,598	28,663,851	27,536,083	37,273,616	70,485,828
Cost of sales and operations	421,471,971	3,651,730	10,663,310	21,044,381	32,515,474	43,832,501	95,307,765	30,981,153	35,883,104	24,612,909	24,369,618	33,092,364	65,527,602
Taxes paid	5,514,638	35,810	236,436	418,773	566,688	725,096	1,574,008	441,365	421,969	244,557	166,474	228,817	254,885
Interest paid	4,063,856	23,838	65,560	141,602	194,596	326,556	814,398	301,652	381,942	261,973	248,496	290,300	1,011,943
Depreciation	3,250,408	13,709	151,763	232,095	333,386	396,009	825,592	258,821	242,230	168,651	159,719	182,853	265,580
Pension, profit-sharing, stock bonus, and annuity plans	1,404,340	7,906	60,091	90,490	161,255	216,662	593,990	109,609	95,390	63,200	50,228	71,069	76,139
Employee benefit programs	652,735	2,532	27,779	38,106	60,625	78,023	162,848	48,335	58,745	46,491	31,741	45,441	52,069
Net income (less deficit)	13,928,520	119,952	109,198	526,662	980,758	1,370,725	3,562,498	1,307,268	1,643,542	1,032,988	974,406	1,229,865	1,070,658
Net income	16,108,821	169,349	142,519	771,772	1,771,060	1,590,990	3,936,825	1,457,222	1,812,752	1,036,682	1,307,568	1,318,616	1,318,616
Income subject to tax	9,850,751	103,498	189,608	502,984	752,489	1,112,826	2,860,252	952,743	955,511	681,318	444,498	632,279	702,745
Income tax, total	4,071,265	45,983	41,324	118,165	207,361	382,833	1,215,974	440,413	448,919	322,223	211,991	334,106	301,973
Additional tax for tax preferences	756	—	—	—	—	—	101	—	120	116	57	286	76
Foreign tax credit	129,934	1,132	90	10,888	16,814	24,634	3,183	5,752	6,576	7,778	2,287	30,952	69,748
Investment credit	238,074	1,165	3,603	—	—	24,634	59,067	18,841	19,339	17,060	11,094	17,251	36,318
Work incentive (WIN) credit	321	—	—	—	—	95	19	19	18	6	4	53	3
Distributions to stockholders except in own stock	3,103,088	112,871	730,018	86,901	171,352	239,563	602,157	257,154	475,622	199,493	194,798	370,784	319,375
Wholesale and Retail Trade: Wholesale Trade: Groceries and Related Products													
Number of returns	20,418	563	8,491	4,353	2,871	2,053	1,725	186	111	34	18	13	—
Total assets	14,396,743	—	373,023	718,450	1,028,047	3,481,873	12,021,259	1,285,032	1,720,113	1,180,100	1,152,406	2,056,440	—
Notes and accounts receivable, net	4,480,059	—	102,369	231,312	404,748	563,454	1,245,828	480,756	458,428	330,669	292,268	440,227	—
Inventories	3,999,058	—	61,165	110,014	181,186	597,446	2,917,494	384,046	410,756	320,659	292,268	440,227	—
Cash, Government obligations, and other current assets	1,702,752	—	61,852	131,006	166,556	166,076	384,604	137,980	163,755	137,027	168,483	195,413	—
Other investments and loans <sup>1</sup>	951,190	—	20,771	70,470	49,272	77,267	20,771	162,285	99,318	84,823	208,109	195,413	—
Depreciable assets	4,844,302	—	183,996	292,080	347,667	488,572	1,130,986	396,134	566,307	375,094	346,502	717,564	—
Less: Accumulated depreciation	2,210,898	—	89,298	149,142	160,641	252,453	551,293	181,003	230,108	141,765	155,581	299,613	—
Other capital assets less reserves <sup>2</sup>	296,751	—	7,979	15,469	22,542	24,070	82,209	24,422	37,540	24,973	37,388	71,388	—
Accounts and notes payable <sup>3</sup>	5,574,160	—	105,433	281,968	427,052	569,222	1,443,367	519,687	711,190	441,328	457,619	637,887	—
Other current liabilities	1,264,028	—	38,748	61,065	82,052	105,525	247,500	92,357	142,042	125,415	129,244	268,068	—
Mortgages, notes, and bonds payable in one year or more	1,770,694	—	56,137	74,190	99,500	144,250	395,657	132,514	260,230	172,874	179,785	265,557	—
Net worth	4,989,214	1,830	127,927	282,948	376,114	505,015	1,285,955	484,253	524,808	365,275	309,474	741,125	—
Cost of property used for investment credit	86,123,173	—	27,943	37,590	61,662	62,762	133,040	43,432	54,409	40,893	24,001	90,705	—
Total receipts	86,123,173	402,216	3,122,888	4,692,986	6,900,773	9,101,228	18,870,423	7,272,212	9,745,539	7,372,007	7,285,009	11,317,410	—
Business receipts	85,227,317	399,540	3,122,888	4,692,986	6,900,773	9,101,228	18,870,423	7,272,212	9,745,539	7,372,007	7,285,009	11,317,410	—
Cost of sales and operations	75,261,861	346,160	2,668,784	3,898,325	5,910,532	7,943,328	16,986,408	6,444,249	8,727,941	6,655,419	6,536,430	10,154,269	—
Taxes paid	567,710	5,699	33,927	41,200	47,087	56,701	154,646	42,196	49,472	38,949	36,593	61,240	—
Interest paid	240,676	2,248	10,708	12,236	16,461	29,256	72,782	29,256	42,972	29,956	39,147	51,080	—
Depreciation	453,517	1,848	22,908	36,348	35,665	53,001	96,707	32,154	47,373	31,414	30,999	64,900	—
Pension, profit-sharing, stock bonus, and annuity plans	181,688	—	4,217	10,439	17,603	24,626	44,718	15,893	18,877	11,055	11,101	22,474	—
Employee benefit programs	115,723	—	8,098	3,474	7,456	11,951	23,850	7,976	10,370	8,447	19,196	19,196	—
Net income (less deficit)	1,038,131	5,048	15,018	52,461	71,337	103,264	286,143	99,988	104,034	89,439	65,503	145,896	—
Net income	1,163,987	11,625	39,837	72,063	91,719	121,872	316,749	108,685	113,870	92,167	69,504	145,896	—
Income subject to tax	938,280	8,683	15,097	45,221	68,416	80,996	252,153	95,204	104,437	78,176	45,559	144,328	—
Income tax, total	392,557	4,055	3,049	11,724	19,233	27,327	107,100	43,854	48,982	36,168	21,712	69,353	—
Additional tax for tax preferences	45	—	—	—	—	—	5	—	—	—	—	38	—
Foreign tax credit	679	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	33,267	150	90	1,774	2,319	3,195	8,126	2,706	3,273	3,064	1,555	7,015	—
Work incentive (WIN) credit	4	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	141,192	5,270	9,396	11,849	6,010	14,844	34,154	18,763	6,737	10,114	4,271	19,784	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

**Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued**

**Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued**

All figures are estimates based on samples—money amounts are in thousands of dollars.

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets												
		Zero assets	51 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more	
Wholesale and Retail Trade: Total Retail Trade														
Number of returns	394,647	10,676	218,976	85,661	42,045	22,066	13,571	888	400	160	103	60	41	
Total assets	160,972,620	—	8,777,595	13,374,311	14,818,166	15,165,826	25,187,814	5,995,467	6,139,368	5,587,807	7,308,637	9,426,345	49,191,284	
Notes and accounts receivable, net	31,956,986	—	912,600	1,823,208	2,355,608	2,453,007	4,183,327	1,113,844	981,502	736,879	993,972	1,218,253	15,184,786	
Inventories	55,389,928	—	3,277,868	5,195,608	6,052,255	6,623,141	11,060,293	2,013,832	2,059,598	1,951,424	2,109,350	2,843,606	12,202,953	
Cash, Government obligations, and other current assets	16,699,289	—	1,370,532	1,919,588	1,908,939	1,714,695	2,511,889	650,152	682,667	607,497	808,247	941,428	3,583,655	
Other investments and loans <sup>1</sup>	10,635,931	—	388,504	672,670	710,947	747,105	1,272,907	350,109	412,370	470,446	803,952	852,404	3,954,517	
Depreciable assets	62,687,205	—	4,379,574	5,370,471	5,375,243	5,163,924	8,130,682	2,350,887	2,596,218	2,413,688	3,151,747	4,762,525	18,992,246	
Less Accumulated depreciation	26,985,831	—	2,295,992	2,539,215	2,550,649	2,417,315	3,588,222	950,089	1,034,502	981,128	1,171,720	2,039,428	7,417,571	
Other capital assets less reserves <sup>2</sup>	5,841,528	—	248,940	459,271	522,660	537,313	1,018,807	299,943	285,605	226,493	306,577	390,995	1,544,924	
Accounts and notes payable <sup>3</sup>	49,570,564	—	2,591,525	3,773,017	4,941,946	5,743,866	10,459,839	2,049,311	1,689,018	1,309,327	1,650,170	1,927,582	13,543,963	
Other current liabilities	13,926,469	—	628,673	886,578	1,005,849	1,012,320	1,834,623	463,638	562,046	471,288	707,518	801,161	5,552,775	
Mortgages, notes, and bonds payable in one year or more	25,813,804	—	1,298,078	2,126,593	2,149,814	1,981,343	3,319,518	979,571	985,655	966,197	1,362,468	1,842,813	8,801,754	
Net worth	60,003,489	—	2,589,447	5,240,964	5,542,984	5,602,601	8,554,155	2,215,781	2,648,154	2,558,677	3,133,260	4,275,503	17,672,863	
Cost of property used for investment credit	5,602,958	11,010	440,160	530,568	502,106	419,276	713,733	338,683	244,022	211,732	302,933	376,492	1,512,243	
Total receipts	459,716,195	2,137,654	36,609,060	40,528,886	46,863,980	49,073,970	84,119,240	16,561,748	17,486,635	17,202,173	20,188,834	28,154,364	100,789,651	
Business receipts	449,268,917	2,083,869	36,285,779	40,072,851	46,174,519	48,233,772	82,463,765	16,134,129	17,029,008	16,825,418	19,735,480	27,592,633	96,637,703	
Cost of sales and operations	323,670,400	1,421,760	23,407,172	27,005,686	33,714,068	36,692,844	64,636,305	11,962,164	12,334,668	12,391,370	13,921,466	19,432,892	66,877,005	
Taxes paid	6,318,122	50,092	914,696	839,603	802,484	710,842	1,136,969	252,050	310,196	286,374	377,773	566,632	2,070,411	
Interest paid	4,521,611	18,188	1,967,110	334,303	410,797	473,661	820,853	178,630	144,987	114,756	183,819	198,253	1,446,654	
Depreciation	5,464,090	28,281	4,584,636	504,719	473,732	444,870	750,285	216,036	232,557	195,812	289,300	395,376	1,474,486	
Pension, profit-sharing, stock bonus, and annuity plans	1,132,734	3,878	44,990	81,938	119,604	127,393	209,278	41,630	46,249	53,684	57,760	92,217	459,752	
Employee benefit programs	8,551,498	3,406	55,590	74,774	156,661	89,181	156,661	34,230	41,856	44,599	68,435	113,867	385,774	
Net income (less deficit)	1,562,260	7,630	723,384	1,112,244	1,100,293	1,061,716	1,721,731	445,794	520,360	555,342	580,894	785,295	2,231,000	
Income subject to tax	9,906,133	59,040	385,881	820,869	809,783	814,584	1,504,036	399,798	450,738	521,489	554,415	749,631	2,795,869	
Income tax, total	4,055,107	24,702	82,251	205,403	222,513	267,236	626,183	184,043	231,974	248,206	264,736	359,987	1,337,873	
Additional tax for tax preferences	159	—	—	(*)	(*)	—	—	—	—	—	—	—	21	
Foreign tax credit	90,967	—	—	—	—	—	—	—	—	—	—	—	73,505	
Investment credit	332,721	609	7,061	15,862	19,679	18,695	38,276	13,100	17,625	17,158	22,297	31,542	130,817	
Work incentive (WIN) credit	307	—	(*)	(*)	57	51	25	21	18	33	12	29	61	
Distributions to stockholders except in own stock	1,926,181	45,837	161,306	104,154	156,649	136,953	142,452	39,528	40,188	61,023	63,361	113,413	861,317	
Wholesale and Retail Trade: Retail Trade: Building Materials, Garden Supplies, and Mobile Home Dealers														
Number of returns	32,231	645	12,554	8,893	5,456	3,091	1,470	68	34	16	4	—	—	
Total assets	11,260,390	—	606,249	1,463,402	1,930,362	2,123,746	2,796,873	442,243	561,626	578,206	729,642	817,683	2,581,933	
Notes and accounts receivable, net	2,596,162	—	98,148	267,375	463,041	509,622	668,426	102,766	110,946	103,864	142,564	261,973	1,218,253	
Inventories	4,185,482	—	287,222	684,417	774,604	808,686	947,348	140,150	195,957	182,196	252,896	326,896	1,218,253	
Cash, Government obligations, and other current assets	1,747,490	—	200,256	270,784	206,929	226,680	248,598	34,702	46,610	35,729	60,327	76,559	286,896	
Other investments and loans <sup>1</sup>	1,727,277	—	35,526	58,892	91,225	111,007	203,864	32,555	63,559	90,927	161,510	219,970	412,716	
Depreciable assets	3,596,516	—	183,609	420,590	506,131	709,592	911,017	177,703	181,510	219,970	264,736	359,987	1,337,873	
Less Accumulated depreciation	1,727,548	—	99,586	211,803	301,981	360,503	433,291	79,229	61,354	86,165	105,865	120,037	412,716	
Other capital assets less reserves <sup>2</sup>	473,020	—	23,037	52,051	68,001	84,793	128,229	27,964	32,982	36,045	49,918	60,327	199,918	
Accounts and notes payable <sup>3</sup>	3,156,115	—	168,048	387,946	536,110	649,457	814,988	124,773	134,709	124,773	147,256	174,256	247,256	
Other current liabilities	716,873	—	39,590	90,059	123,040	130,774	157,362	22,616	29,391	39,533	64,508	84,508	110,203	
Mortgages, notes, and bonds payable in one year or more	1,637,486	—	78,312	166,534	251,219	289,690	422,809	83,778	87,242	105,865	120,037	147,256	199,918	
Net worth	4,970,283	—	234,775	673,367	867,220	943,443	1,231,325	199,777	282,958	307,951	367,951	429,467	578,206	
Cost of property used for investment credit	244,071	—	14,675	29,230	43,336	47,517	65,134	11,444	10,384	10,384	12,013	12,013	12,013	
Total receipts	24,528,093	87,268	1,795,303	3,514,389	4,483,988	4,599,772	5,668,294	897,944	991,549	903,959	1,058,537	1,218,253	4,127,246	
Business receipts	23,040,596	83,134	1,775,176	3,454,501	4,384,147	4,486,572	5,723,060	872,152	953,943	869,826	1,058,537	1,218,253	4,127,246	
Cost of sales and operations	17,422,379	58,078	1,226,934	2,443,966	3,149,711	3,285,635	4,235,862	624,675	669,414	617,000	718,273	861,317	2,868,577	
Taxes paid	294,417	2,311	41,422	72,814	80,838	80,838	103,578	15,263	22,326	17,586	19,508	28,287	110,203	
Interest paid	294,417	1,064	10,072	31,654	47,785	54,123	74,731	16,641	14,067	15,893	19,508	28,287	110,203	
Depreciation	300,619	—	21,062	39,039	50,960	54,822	72,999	12,896	13,360	14,546	19,948	28,287	110,203	
Pension, profit-sharing, stock bonus, and annuity plans	85,127	—	3,110	6,651	16,491	18,417	24,393	3,603	3,399	3,884	5,179	7,249	24,393	
Employee benefit programs	61,277	—	3,568	8,516	10,138	10,138	15,149	3,659	3,366	3,884	5,179	7,249	24,393	
Net income (less deficit)	633,302	—	87,279	154,764	181,272	195,066	228,710	33,551	32,669	34,456	45,597	57,857	199,918	
Net income	848,876	—	3,686	41,602	120,124	181,272	228,710	33,551	32,669	34,456	45,597	57,857	199,918	
Income subject to tax	687,012	—	26,451	90,188	132,206	124,807	205,841	38,448	34,666	37,584	49,918	60,327	199,918	
Income tax, total	241,516	—	5,387	19,268	38,701	40,790	87,298	13,144	17,930	16,300	22,002	28,287	110,203	
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign tax credit	107	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	12,689	—	360	1,075	2,162	2,818	3,830	631	889	763	1,051	1,511	5,179	
Work incentive (WIN) credit	6	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	95,127	—	4,537	6,241	19,875	20,552	15,088	1,362	5,785	4,204	8,211	8,211	8,211	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry, item	Total active corporation returns	Size of total assets											
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Wholesale and Retail Trade: Retail Trade: General Merchandise Stores													
Number of returns	10,291											20	
Total assets	48,225,509	147	4,520	2,629	1,262	808	674	83	75	28	26	19	
Notes and accounts receivable, net	15,691,425	—	187,445	392,338	438,117	548,496	1,468,369	610,835	1,173,629	987,956	1,908,413	37,555,413	
Inventories	12,654,735	—	25,590	35,105	50,502	91,494	248,376	123,320	199,846	120,047	296,289	13,830,153	
Cash, Government obligations, and other current assets	3,530,166	—	105,777	206,505	205,022	249,026	650,170	215,540	493,232	444,328	711,217	980,559	
Other investments and loans <sup>1</sup>	3,698,351	—	19,690	67,994	79,882	61,730	185,159	60,697	121,823	93,669	234,653	2,398,580	
Depreciable assets	16,885,148	—	18,610	18,610	18,610	18,610	18,610	18,610	18,610	18,610	18,610	18,610	
Less: Accumulated depreciation	6,717,903	—	29,317	65,106	106,485	168,601	473,096	259,620	396,956	698,419	1,491,343	12,697,442	
Other capital assets less reserves <sup>2</sup>	1,555,825	—	851	6,532	10,469	15,657	38,768	11,498	18,156	285,701	188,158	4,825,995	
Accounts and notes payable <sup>3</sup>	13,124,473	—	49,695	91,079	83,070	129,622	393,800	144,823	177,887	428,068	605,099	10,753,171	
Other current liabilities	5,156,124	—	10,546	29,799	35,112	35,720	122,472	46,217	103,495	182,175	253,885	4,239,343	
Mortgages, notes, and bonds payable in one year or more	8,632,234	—	23,419	45,606	45,978	55,597	157,140	103,199	217,096	420,736	700,276	6,640,977	
Net worth	17,950,754	—	55,935	197,651	249,133	300,824	724,926	302,392	542,967	813,251	1,269,537	13,027,985	
Cost of property used for investment credit	1,109,842	—	861.4	3,375	3,680	7,533	24,970	13,800	27,485	33,143	63,372	844,934	
Total receipts	82,393,896	33,015	535,714	1,104,988	1,081,233	1,293,390	3,473,359	1,271,280	2,706,986	4,054,978	6,388,873	57,669,735	
Business receipts	78,178,025	32,737	529,149	1,095,457	1,064,273	1,257,159	3,389,430	1,231,265	2,613,411	3,956,918	6,187,990	54,116,358	
Cost of sales and operations	50,767,503	21,397	767,784	763,573	716,496	867,223	2,287,819	828,960	1,762,473	1,906,350	2,689,948	34,383,527	
Taxes paid	2,029,395	713	10,771	18,992	17,125	27,121	61,747	26,353	48,059	51,885	91,175	1,473,076	
Interest paid	1,509,318	364	4,301	6,687	5,292	7,427	25,694	13,633	22,820	47,917	88,910	1,257,110	
Depreciation	1,223,867	836	6,858	10,768	9,146	13,419	33,634	15,627	29,145	51,405	101,392	919,849	
Pension, profit-sharing, stock bonus, and annuity plans	356,748	3	4,189	4,079	4,079	2,645	13,314	5,085	7,122	7,496	10,154	283,744	
Employee benefit programs	250,316	—	2,250	2,250	547	1,093	5,810	1,631	2,271	1,093	9,389	217,594	
Net income (less deficit)	2,401,753	—	1,942	28,398	52,679	50,162	130,460	46,289	76,958	110,641	157,859	1,694,103	
Net income	2,914,503	101	13,260	37,575	55,097	59,875	149,008	49,022	91,481	171,377	203,029	2,073,029	
Income subject to tax	2,782,156	41	10,267	32,321	42,279	50,776	130,444	42,478	84,695	70,752	134,843	2,032,508	
Income tax, total	1,302,559	18	3,384	9,933	13,637	18,732	56,732	19,628	40,130	33,619	64,362	72,197	
Additional tax for tax preferences	14	—	—	—	—	—	—	—	—	—	14	—	
Foreign tax credit	59,833	—	—	—	—	—	—	—	—	109	206	59,082	
Investment credit	105,870	—	—	322	272	469	1,554	2,172	2,964	4,134	7,316	85,624	
Work incentive (WIN) credit	7	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	813,605	60	11,763	3,086	9,511	13,040	16,050	11,041	4,644	7,155	18,464	687,643	
Wholesale and Retail Trade: Retail Trade: Food Stores													
Number of returns	29,997	1,160	17,208	6,059	3,051	1,414	865	93	61	37	21	16	
Total assets	20,059,227	—	666,540	959,488	1,082,902	967,401	1,779,443	632,653	956,071	1,324,951	1,420,945	7,776,415	
Notes and accounts receivable, net	4,291,192	—	52,016	79,073	61,539	66,770	120,696	48,497	51,355	75,303	95,636	600,685	
Inventories	6,961,566	—	201,078	279,297	328,403	277,602	559,556	181,003	305,876	494,242	656,378	2,965,100	
Cash, Government obligations, and other current assets	2,436,926	—	101,393	147,602	212,152	167,011	263,848	100,628	126,378	165,058	140,190	870,135	
Other investments and loans <sup>1</sup>	1,486,238	—	29,618	96,987	70,609	85,987	125,118	37,033	57,093	94,825	140,190	688,648	
Depreciable assets	12,160,735	—	475,609	556,664	620,823	576,281	1,062,189	392,139	627,445	747,072	947,575	647,774	
Less: Accumulated depreciation	5,659,216	—	248,999	256,075	295,770	266,404	507,424	172,440	272,362	326,325	424,317	4,581,606	
Other capital assets less reserves <sup>2</sup>	656,865	—	17,957	36,615	33,165	36,390	85,602	26,615	44,439	59,512	66,545	212,266	
Accounts and notes payable <sup>3</sup>	5,661,218	—	198,934	234,456	312,412	334,992	624,951	217,070	377,785	370,681	693,261	1,971,123	
Other current liabilities	2,034,978	—	45,499	69,047	92,452	76,304	164,433	50,656	91,042	118,644	153,970	958,192	
Mortgages, notes, and bonds payable in one year or more	3,260,382	—	118,497	208,138	238,147	194,945	354,066	96,248	135,893	191,533	240,660	1,044,570	
Net worth	8,060,393	—	192,109	346,711	352,893	305,424	583,434	233,150	394,746	539,506	998,951	3,482,816	
Cost of property used for investment credit	1,260,846	—	48,543	57,153	87,017	48,093	113,945	33,935	65,509	77,332	92,614	484,992	
Total receipts	113,209,989	364,172	4,871,001	5,156,279	8,309,375	6,441,383	12,014,215	3,704,256	7,826,375	8,387,375	13,329,372	36,853,794	
Business receipts	112,074,696	364,843	4,844,282	5,099,429	8,253,664	6,398,197	11,891,878	3,669,495	7,586,633	8,303,756	13,177,950	36,853,794	
Cost of sales and operations	88,510,350	287,480	3,696,314	3,991,107	6,766,645	5,096,789	9,544,544	2,901,716	6,156,955	6,602,825	10,179,953	28,588,313	
Taxes paid	1,375,957	481.4	17,218	12,905	79,570	67,651	137,292	43,521	67,479	91,899	97,053	177,755	
Interest paid	368,954	—	1,782	23,079	25,705	28,112	38,650	13,643	16,655	26,512	47,222	117,605	
Depreciation	1,112,931	—	3,146	47,702	51,937	59,214	95,214	32,284	52,654	66,715	86,726	446,146	
Pension, profit-sharing, stock bonus, and annuity plans	381,758	—	6,503	7,920	16,760	12,987	27,749	9,263	16,411	22,136	20,074	196,996	
Employee benefit programs	332,401	—	5,829	5,922	12,589	12,589	30,042	11,963	16,358	24,475	40,235	156,443	
Net income (less deficit)	1,318,632	—	14,223	66,275	78,191	70,301	141,488	46,614	94,704	118,183	94,747	461,393	
Net income	1,700,875	—	49,436	94,745	107,285	91,516	174,571	56,682	100,927	130,893	113,716	587,095	
Income subject to tax	1,550,149	—	31,384	74,076	75,833	57,881	147,703	50,563	99,430	130,422	111,389	579,026	
Income tax, total	686,110	—	6,441	18,154	20,659	20,107	64,267	23,476	47,024	62,151	53,125	279,043	
Additional tax for tax preferences	( <sup>1</sup> )	—	—	—	( <sup>1</sup> )	—	—	—	—	—	—	—	
Foreign tax credit	5,609	—	53	1,961	2,888	1,989	7,584	2,312	4,980	( <sup>1</sup> )	7,529	5,433	
Investment credit	85,489	—	936	1,961	2,888	1,989	7,584	2,312	4,980	( <sup>1</sup> )	7,529	37,296	
Work incentive (WIN) credit	53	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	251,858	689	8,783	1,893	11,207	15,501	17,276	3,784	11,134	9,692	9,163	128,690	

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

**Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

Major industry item	Total active corporation returns	Size of total assets										Total	
		\$1,000,000 under \$5,000,000		\$5,000,000 under \$10,000,000		\$10,000,000 under \$25,000,000		\$25,000,000 under \$50,000,000		\$50,000,000 under \$100,000,000			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)
<b>Wholesale and Retail Trade: Furniture and Home Furnishings Stores</b>													
Number of returns	35,546	385											
Total assets	8,731,985		18,085	9,720	4,355	1,343,099	1,637,185	508,558	250,226				
Notes and accounts receivable, net	2,490,328		735,150	1,519,818	1,519,818	1,343,099	1,637,185	508,558	250,226				
Inventories	3,360,190		117,591	306,352	443,087	564,064	202,697	156,327	104,231				
Cash, Government obligations, and other current assets	338,092		99,222	738,991	646,203	518,792	628,879	155,355	58,721				
Other investments and loans <sup>1</sup>	398,092		27,299	65,134	183,730	124,333	160,108	44,490	29,055				
Depreciable assets	1,922,281		236,219	366,128	62,857	54,591	99,678	13,913	28,696				
Less: Accumulated depreciation	877,125		113,245	180,641	289,519	292,288	330,548	99,393	38,239				
Other capital assets less reserves <sup>2</sup>	222,990		31,811	180,641	151,482	141,117	153,292	31,906	16,358				
Accounts and notes payable <sup>3</sup>	2,650,878		11,270	38,811	27,957	37,530	43,894	11,261	6,874				
Other current liabilities	701,818		56,022	483,945	114,614	406,911	574,226	188,799	68,238				
Mortgages, notes, and bonds payable in one year or more	1,112,120		90,512	174,206	139,920	133,872	161,513	84,155	44,767				
Net worth	3,320,252		18,439	656,420	705,968	535,808	689,663	135,122	202,588				
Cost of property used for investment credit	136,537		21	28,541	22,728	25,424	21,250	6,847	2,044				
Total receipts	18,398,837		2,359,061	3,936,489	3,152,284	2,688,695	3,181,635	825,302	777,589				
Business receipts	17,716,057		2,343,048	3,883,154	3,063,939	2,574,143	2,995,774	774,620	731,229				
Cost of sales and operations	11,175,611		1,460,735	2,517,527	1,936,381	1,584,313	1,891,885	511,293	433,418				
Taxes paid	385,309		1,356	76,538	63,030	52,733	38,018	14,794	8,288				
Interest paid	190,061		16,637	30,396	30,623	30,623	38,018	15,594	7,227				
Depreciation	173,190		173,190	36,062	26,944	25,849	27,771	8,672	2,756				
Pension, profit-sharing, stock bonus, and annuity plans	58,359		1,140	9,473	12,954	11,993	14,885	2,688	1,045				
Employee benefit programs	34,057		4,196	5,809	6,786	6,492	6,809	1,809	444				
Net income (less deficit)	242,631		23,396	62,623	92,930	89,791	63,809	3,926	11,593				
Net income	530,414		38,149	107,026	106,861	99,103	102,052	26,259	25,203				
Income subject to tax	431,889		18,935	82,787	91,804	76,800	92,770	22,112	11,339				
Income tax, total	140,887		4,026	18,773	23,831	23,786	38,712	9,752	10,205				
Additional tax for tax preferences													
Foreign tax credit	2,038				1,160				877				
Investment credit	5,294			962	606	1,173	1,158	473	362				
Work incentive (WIN) credit	26				25				1				
Distributions to stockholders except in own stock	84,876		3,381	7,511	49,521								

Footnotes at end of table. See text for 'Explanation of Terms' and 'Description of the Sample and Limitations of the Data.'

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry, item	Total active corporation returns	Size of total assets											
		\$1 under \$100,000		\$100,000 to \$500,000		\$500,000 to \$1,000,000		\$1,000,000 to \$5,000,000		\$5,000,000 to \$10,000,000		\$10,000,000 to \$25,000,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Wholesale and Retail Trade: Retail Stores</b>													
Number of returns	105,211	3,128	66,460	23,073	7,508	3,183	1,561	157	70	34	22	...	...
Total assets	22,297,761	—	2,713,387	3,430,705	2,561,815	2,156,535	2,843,727	1,065,296	1,030,209	1,141,882	1,559,481	3,794,724	526,000,000 or more
Notes and accounts receivable, net	3,413,161	—	31,695	458,650	458,539	417,992	533,202	166,134	154,959	134,732	177,374	591,074	—
Inventories	8,725,145	—	1,248,109	1,590,661	992,547	847,382	1,082,726	457,319	454,648	478,548	535,852	1,089,261	—
Cash, Government obligations, and other current assets	2,943,296	—	607,751	474,744	341,465	254,524	354,387	138,209	110,212	103,563	174,865	583,576	—
Other investments and loans <sup>1</sup>	1,541,204	—	1,033,129	1,76,038	113,998	145,008	199,700	65,086	53,095	114,239	241,571	320,694	—
Depreciable assets	8,034,533	—	1,033,129	1,159,709	1,075,709	784,547	990,228	277,566	315,176	359,936	497,140	1,541,403	—
Less: Accumulated depreciation	3,805,362	—	581,183	607,614	580,663	401,640	476,592	103,716	127,689	127,936	188,442	609,908	—
Other capital assets less reserves <sup>2</sup>	590,527	—	56,790	90,081	60,715	62,227	81,066	41,363	37,337	34,375	27,839	98,734	—
Accounts and notes payable <sup>3</sup>	6,408,784	—	859,542	838,562	838,562	703,524	999,205	359,559	317,776	254,782	350,584	704,280	—
Other current liabilities	1,645,132	—	170,489	213,034	167,888	134,484	242,182	101,016	87,905	75,250	155,766	297,118	—
Mortgages, notes, and bonds payable in one year or more	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of property used for investment credit	3,295,371	—	341,411	500,322	342,277	258,551	369,329	137,173	152,480	161,252	210,322	822,854	—
Net worth	9,121,941	—	875,744	1,373,933	1,038,956	927,530	1,080,227	403,722	432,804	589,859	812,056	1,587,110	—
Cost of property used for investment credit	827,572	—	5,456	128,918	121,150	89,253	92,540	42,355	23,656	28,709	53,703	133,297	—
Total receipts	58,481,646	407,529	9,583,590	9,960,881	6,627,341	5,721,540	7,031,735	2,430,031	2,479,265	2,452,878	3,926,241	7,840,615	—
Business receipts	57,347,250	396,014	9,473,609	9,885,604	6,522,470	5,612,789	6,866,307	2,368,919	2,420,344	2,387,204	3,821,294	7,592,696	—
Cost of sales and operations	36,507,384	245,811	6,115,903	4,310,918	3,812,171	4,782,009	1,695,772	1,745,236	1,557,679	1,557,679	2,531,835	4,997,343	—
Taxes paid	1,147,099	3,956	231,896	200,101	138,678	100,518	37,392	41,447	44,666	80,345	141,848	61,887	—
Interest paid	458,966	7,019	54,056	75,235	55,316	40,822	25,492	24,723	18,690	36,761	63,887	119,398	—
Depreciation	752,180	—	113,225	115,258	108,746	71,539	85,573	25,245	26,639	27,467	52,071	119,398	—
Pension, profit-sharing, stock bonus, and annuity plans	196,642	—	18,702	24,740	25,010	27,678	29,935	7,242	5,833	9,587	18,000	29,553	—
Employee benefit programs	111,334	—	11,861	17,558	11,801	13,671	17,558	3,785	3,553	5,501	13,935	25,008	—
Net income (less deficit)	1,800,933	10,822	33,338	179,994	164,739	177,020	218,432	95,091	89,150	128,721	148,573	389,582	—
Net income	2,068,782	28,399	218,432	213,125	268,633	157,709	268,633	83,781	99,150	139,888	159,230	389,582	—
Income subject to tax	23,634	10,561	114,356	208,402	143,828	157,709	268,633	83,781	99,150	139,888	159,230	389,582	—
Income tax, total	672,178	—	24,335	51,554	38,601	52,217	104,712	38,964	43,142	62,847	70,107	173,118	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	10,247	—	1,809	3,983	5,557	3,673	5,884	2,048	2,152	2,397	3,664	6,068	—
Investment credit	43,551	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	33	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	257,476	—	46,178	30,410	19,462	22,458	17,891	4,897	5,421	17,204	23,066	63,431	—
<b>Wholesale and Retail Trade: Wholesale and Retail Trade not Allocable</b>													
Number of returns	216	3	183	—	—	17	8	...	...	—	—	—	—
Total assets	69,067	—	7,449	—	—	11,273	8,932	41,413	7,680	—	—	—	—
Notes and accounts receivable, net	15,496	—	90	—	—	4,822	2,904	18,169	3,398	—	—	—	—
Inventories	23,993	—	3,203	—	—	705	852	1,576	1,338	—	—	—	—
Cash, Government obligations, and other current assets	8,194	—	2,699	—	—	—	1,112	1,576	1,338	—	—	—	—
Other investments and loans <sup>1</sup>	3,138	—	450	—	—	5,954	3,220	14,552	5,911	—	—	—	—
Depreciable assets	25,314	—	1,588	—	—	1,936	1,113	13,720	5,672	—	—	—	—
Less: Accumulated depreciation	9,607	—	941	—	—	819	494	1,196	6,112	—	—	—	—
Other capital assets less reserves <sup>2</sup>	1,803	—	630	—	—	4,555	796	13,720	15,904	—	—	—	—
Accounts and notes payable <sup>3</sup>	19,701	—	234	—	—	1,000	1,384	5,672	1,965	—	—	—	—
Other current liabilities	7,390	—	—	—	—	—	—	—	—	—	—	—	—
Mortgages, notes, and bonds payable in one year or more	10,160	—	6,585	—	—	3,376	3,848	15,904	1,965	—	—	—	—
Net worth	28,501	—	6,585	—	—	3,376	3,848	15,904	1,965	—	—	—	—
Cost of property used for investment credit	2,889	—	—	—	—	—	—	—	—	—	—	—	—
Total receipts	209,636	61	13,058	—	—	22,288	22,232	151,997	149,793	—	—	—	—
Business receipts	206,855	61	12,877	—	—	22,288	22,232	149,793	149,793	—	—	—	—
Cost of sales and operations	156,833	21	6,915	—	—	15,793	15,668	118,436	118,436	—	—	—	—
Taxes paid	2,751	—	285	—	—	353	364	1,739	1,338	—	—	—	—
Interest paid	1,706	8	109	—	—	336	356	1,304	1,304	—	—	—	—
Depreciation	2,781	—	—	—	—	377	216	2,079	2,079	—	—	—	—
Pension, profit-sharing, stock bonus, and annuity plans	540	—	—	—	—	—	64	476	476	—	—	—	—
Employee benefit programs	309	—	—	—	—	—	92	217	217	—	—	—	—
Net income (less deficit)	9,412	—	403	—	—	—	772	9,048	9,048	—	—	—	—
Net income	10,640	—	450	—	—	—	772	9,260	9,260	—	—	—	—
Income subject to tax	10,477	—	450	—	—	—	768	9,259	9,259	—	—	—	—
Income tax, total	4,706	—	90	—	—	—	220	4,396	4,396	—	—	—	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	135	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	628	—	—	—	—	79	220	329	329	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



[All figures are estimates based on samples—money amounts are in thousands of dollars]

Footnotes at end of table See text for "Explanation of Terms" and Description of the Sample and Limitations of the Data "



RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Size of total assets											(\$250,000,000 or more)		
	Total active corporation returns	\$100,000 under \$250,000		\$250,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$5,000,000		\$5,000,000 under \$10,000,000		\$100,000,000 under \$250,000,000	\$250,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Finance, Insurance, and Real Estate: Credit Agencies Other Than Banks</b>														
Number of returns	52,873		3,562	26,184	7,966	4,965	2,543	2,567	896	1,509	1,202	736	496	247
Total assets	429,401,942		914,492	26,184	7,966	4,965	2,543	2,567	896	1,509	1,202	736	496	247
Notes and accounts receivable, net	38,980,971		198,232	426,249	606,532	1,713,807	1,755,005	5,645,203	6,679,293	25,387,116	42,855,210	51,786,880	76,146,498	215,325,743
Inventories	1,148,805		2,642	26,184	7,966	4,965	2,543	2,567	896	1,509	1,202	736	496	247
Cash, Government obligations, and other current assets	38,237,883		252,765	280,269	295,648	804,216	243,240	8,002	1,661	24,697,741	3,652,926	4,484,321	6,645,264	18,288,078
Other investments and loans <sup>a</sup>	336,894,794		278,051	283,144	537,432	457,791	371,843	2,333,510	4,131,151	18,233,438	33,337,343	43,278,634	66,795,506	167,168,794
Depreciable assets	9,502,071		94,424	104,454	116,932	86,101	371,843	2,333,510	4,131,151	18,233,438	33,337,343	43,278,634	66,795,506	167,168,794
Less: Accumulated depreciation	2,945,227		53,915	53,915	39,679	32,821	110,285	110,285	52,866	129,691	188,056	216,547	328,746	4,887,465
Other capital assets less reserves <sup>b</sup>	2,867,225		106,150	121,366	158,813	132,983	128,983	268,354	94,346	171,406	256,262	303,877	346,096	707,572
Accounts and notes payable <sup>c</sup>	45,531,264		129,135	378,213	282,085	434,295	1,462,461	1,462,461	1,462,461	3,734,144	4,423,346	4,204,676	4,173,242	24,822,016
Other current liabilities	293,864,260		20,572	62,093	135,808	135,808	136,165	1,626,645	3,685,892	18,095,892	32,694,969	61,742,701	130,483,847	426,081,182
Mortgages, notes, and bonds payable in one year or more	55,200,543		97,985	154,779	297,273	435,092	1,174,353	1,174,353	767,609	1,489,102	2,943,236	2,270,332	3,063,600	11,854,631
Net worth	22,853,050		7,847	403,573	685,811	451,081	451,081	816,944	486,026	1,614,449	1,964,428	1,846,227	2,385,899	3,353,552
Cost of property used for investment credit	611,033		2,099	7,847	6,832	11,085	5,089	27,804	22,546	25,488	42,889	46,248	67,574	235,352
Total receipts	40,920,263		338,720	154,809	184,556	233,336	301,062	743,129	736,090	2,030,972	3,305,037	3,973,119	5,831,135	23,088,298
Business receipts	10,273,448		114,034	89,216	81,135	127,463	127,463	297,854	295,520	202,608	264,955	316,250	466,768	8,011,854
Cost of sales and operations	4,508,241		4,405	8,420	27,571	27,571	36,361	36,361	11,961	11,961	11,961	11,961	11,961	4,212,722
Taxes paid	726,100		6,692	12,859	14,739	11,827	11,827	17,970	17,970	35,391	50,650	59,983	103,541	378,841
Interest paid	23,828,454		140,205	14,732	24,473	47,446	63,233	264,635	339,733	1,365,264	2,337,960	2,838,453	4,097,432	12,294,887
Depreciation	609,470		3,364	7,002	6,421	7,617	18,316	18,316	17,764	26,702	44,338	44,338	71,716	355,553
Person, profit-sharing, stock bonus, and annuity plans	199,768		1,095	1,858	329	655	1,273	5,094	4,972	10,538	17,224	22,251	30,657	103,622
Employee benefit programs	103,659		346	706	706	887	636	2,383	2,383	6,820	7,600	9,471	13,513	59,409
Net income (less deficit)	1,293,015		4,217	9,632	10,691	10,691	13,030	5,127	23,115	68,232	88,904	113,236	171,840	898,318
Income subject to tax	1,867,951		40,263	40,263	48,189	56,506	55,275	92,946	98,236	149,401	166,528	193,644	193,644	1,063,929
Income tax total	826,883		30,150	26,973	37,616	40,964	47,609	65,968	46,441	90,701	138,900	162,901	186,345	993,273
Additional tax for tax preferences	25,793		161	5,230	8,891	10,168	13,334	22,558	15,832	30,492	56,208	73,748	90,016	489,427
Foreign tax credit	32,578		773	218	108	125	88	900	712	1,023	448	856	122	30,943
Investment credit	30,910		192	218	108	125	88	900	712	1,023	448	856	122	30,943
Work incentive (WIN) credit	18		57,799	16,519	16,978	19,242	7,834	12,022	15,904	10,125	38,840	14,054	22,013	20,840
Distributions to stockholders except in own stock	591,771		—	—	—	—	—	—	—	—	—	—	—	12
<b>Finance, Insurance, and Real Estate: Security, Commodity Brokers and Services</b>														
Number of returns	4,580		269	2,592	516	177	321	413	98	94	40	20	19	21
Total assets	31,161,002		68,382	73,801	73,801	57,009	216,222	892,303	667,994	1,529,519	1,352,735	1,404,528	3,544,906	21,353,603
Notes and accounts receivable, net	11,885,196		1,165	13,499	13,499	23,030	37,226	287,723	243,365	577,461	577,461	454,743	1,253,499	6,290,619
Inventories	10,009		24,398	28,706	28,706	103,476	103,476	445,338	296,125	536,169	486,373	696,357	1,707,007	10,537,129
Cash, Government obligations, and other current assets	14,882,637		10,161	10,161	10,161	38,842	38,842	79,680	76,103	212,411	212,411	188,605	364,528	1,369,079
Other investments and loans <sup>a</sup>	2,592,960		34,892	34,892	34,892	14,865	14,865	43,034	43,034	52,614	52,614	49,145	117,516	225,323
Depreciable assets	678,928		20,617	20,617	20,617	1,658	1,658	23,218	23,218	30,637	32,667	15,173	50,412	80,167
Less: Accumulated depreciation	278,945		7,765	7,765	7,765	1,658	1,658	23,218	23,218	30,637	32,667	15,173	50,412	80,167
Other capital assets less reserves <sup>b</sup>	86,543		790	1,452	1,452	283	414	8,067	8,067	5,022	6,290	13,013	16,236	34,054
Accounts and notes payable <sup>c</sup>	19,517,223		23,363	24,101	29,833	76,324	350,539	350,539	350,539	734,006	734,006	658,754	1,578,557	14,887,336
Other current liabilities	5,167,027		30,720	10,242	14,985	14,985	111,791	111,791	83,983	189,560	272,639	360,226	1,079,637	3,006,823
Mortgages, notes, and bonds payable in one year or more	1,091,886		364	864	1,024	1,024	1,024	38,228	38,228	104,113	94,487	85,065	298,474	420,964
Net worth	4,032,795		11,184	28,714	28,714	20,177	98,260	292,766	148,481	451,729	177,307	223,128	396,783	2,207,362
Cost of property used for investment credit	65,776		8,443	1,777	1,777	594	1,820	4,566	6,931	9,438	9,438	9,438	9,438	36,149
Total receipts	6,484,077		16,956	244,946	244,946	336,337	136,337	514,106	308,571	606,543	447,619	378,682	869,959	2,867,270
Business receipts	2,552,507		11,886	241,703	241,703	293,930	76,578	339,693	216,485	423,753	297,148	234,810	571,501	1,935,635
Cost of sales and operations	154,281		26,578	6,413	6,413	8,100	8,100	13,085	11,665	7,604	7,604	7,604	7,604	21,957
Taxes paid	231,018		814	4,362	4,362	1,901	1,901	15,478	15,478	20,292	13,654	11,754	38,042	109,705
Interest paid	651,432		664	3,610	3,610	3,302	3,302	16,506	13,141	31,742	28,228	24,926	88,192	440,112
Depreciation	79,436		396	4,521	4,521	1,083	1,083	4,372	2,696	6,710	6,440	7,943	15,363	27,825
Person, profit-sharing, stock bonus, and annuity plans	103,669		276	1,757	1,757	1,300	1,300	11,310	8,279	13,971	7,164	9,373	13,522	36,865
Employee benefit programs	47,924		1,088	2,895	2,895	1,268	1,268	2,566	1,291	5,559	4,441	5,713	19,774	19,774
Net income (less deficit)	631,064		2,441	7,059	7,059	2,441	2,441	45,194	26,829	61,735	16,285	39,686	65,806	380,933
Income subject to tax	715,269		6,643	1,236	1,236	1,004	1,004	55,850	33,213	69,468	39,971	39,971	39,971	385,133
Income tax total	612,685		1,405	2,869	2,869	2,200	2,200	39,361	26,717	56,679	27,195	35,816	69,051	344,397
Income subject to tax	284,283		633	1,405	1,405	1,004	1,004	15,855	11,811	26,358	12,576	32,880	62,880	164,459
Additional tax for tax preferences	246		—	—	—	—	—	—	—	2	29	215	—	—
Foreign tax credit	3,028		1	436	54	—	—	—	—	97	134	446	—	2,950
Investment credit	6,230		129	436	54	—	—	—	—	373	457	198	706	3,505
Work incentive (WIN) credit	1		—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	77,414		—	—	—	—	—	—	—	5,512	6,999	3,961	4,835	50,907

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry, item	Total active corporation returns	Size of total assets											\$250,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		(12)
Finance, Insurance, and Real Estate: Insurance														
Number of returns	7,133	345	2,593	799	473	530	970	343	365	216	157	157	185	
Total assets	410,752,292	—	71,247	127,433	165,079	386,588	2,327,864	2,430,520	5,876,657	7,534,010	11,020,692	24,326,425	356,485,777	
Notes and accounts receivable, net	8,738,792	—	19,527	34,660	14,273	32,719	95,278	72,767	95,583	181,316	260,390	308,020	7,624,259	
Inventories	531,735	—	—	—	—	—	—	—	—	—	—	—	524,981	
Cash, Government obligations, and other current assets	66,336,150	—	31,306	49,120	99,312	213,967	1,062,058	1,012,234	2,123,554	23,395,974	3,250,425	6,609,850	49,488,350	
Other investments and loans <sup>1</sup>	312,824,747	—	8,227	17,406	30,254	106,094	1,018,976	1,160,623	3,306,131	4,430,148	6,822,582	15,679,714	280,244,592	
Depreciable assets	8,069,898	—	13,203	22,648	13,833	14,904	65,471	76,767	108,465	153,928	256,710	581,094	6,762,875	
Less: Accumulated depreciation	1,370,768	—	6,438	8,004	4,363	4,988	13,575	9,467	9,592	30,761	46,135	1,229,084	1,229,084	
Other capital assets less reserves <sup>2</sup>	721,459	—	2,623	2,564	2,088	2,896	6,993	4,035	5,593	7,812	16,236	44,831	625,788	
Accounts and notes payable <sup>3</sup>	11,563,180	—	37,548	32,214	14,993	48,513	123,427	72,169	126,938	161,096	251,239	575,968	10,119,075	
Other current liabilities	56,318,315	—	3,675	8,256	13,950	39,834	411,003	455,947	1,298,218	1,482,251	2,470,539	5,906,782	46,225,496	
Mortgages, notes, and bonds payable in one year or more	6,279,044	—	4,941	6,256	9,805	27,964	20,319	32,317	46,480	32,334	82,274	230,610	5,791,147	
Cost of property used for investment credit	57,327,152	—	14,614	53,310	91,805	166,788	928,552	812,918	1,546,236	1,765,810	2,412,010	4,497,801	45,037,508	
Net worth	763,077	209	702	1,755	350	2,529	8,255	5,023	11,336	12,768	26,485	42,465	651,199	
Total receipts	135,482,425	81,294	184,140	143,942	85,147	216,010	1,390,119	1,565,142	3,204,660	3,935,256	5,467,468	10,333,021	108,876,226	
Business receipts	109,727,641	58,219	160,449	136,781	68,366	190,655	1,214,658	1,337,475	2,808,322	3,425,934	4,752,032	8,739,543	86,815,207	
Cost of sales and operations	66,976,067	37,804	74,210	39,605	19,312	65,051	555,179	772,861	1,574,948	1,997,860	2,813,050	5,255,336	55,770,861	
Taxes paid	2,922,683	1,286	4,595	4,595	1,731	4,857	26,675	26,771	70,314	87,275	125,739	227,821	2,411,505	
Interest paid	1,765,525	210	962	1,222	736	3,667	7,965	8,043	13,227	20,254	32,860	67,165	1,609,394	
Depreciation	995,136	263	2,391	2,484	922	1,865	5,630	10,091	13,848	26,142	45,905	84,851	1,609,394	
Pension, profit-sharing, stock bonus, and annuity plans	959,133	232	3,438	3,338	1,065	5,311	6,549	12,650	16,339	25,979	50,319	83,569	848,512	
Employee benefit programs	229,525	95	1,200	1,200	379	1,200	3,779	5,907	8,077	10,673	22,063	31,729	172,399	
Net income (less deficit)	3,114,437	7,657	7,690	7,577	9,649	6,356	16,279	8,205	34,541	964	—	—	3,137,520	
Net income	5,231,845	2,559	15,129	9,119	14,999	14,999	79,599	54,802	88,115	110,951	318,591	422,007	4,422,007	
Income subject to tax	4,271,354	1,667	4,316	7,188	12,136	53,952	36,325	55,912	73,043	64,744	193,385	376,196	3,761,936	
Income tax, total	2,024,449	579	817	1,639	1,813	3,589	21,149	15,903	25,172	33,672	29,777	91,488	1,796,851	
Additional tax for tax preferences	215	—	—	—	—	—	—	—	—	—	—	—	129	
Foreign tax credit	134,917	—	2	—	—	9	—	—	—	—	—	—	—	
Investment credit	27,770	—	—	136	3	33	335	85	293	520	790	1,352	24,221	
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	1,405,021	75	5,927	1,165	1,711	810	8,201	3,512	18,936	26,652	41,714	89,982	1,207,336	
Finance, Insurance, and Real Estate: Insurance Agents, Brokers, and Service														
Number of returns	35,950	722	23,341	7,206	2,696	1,190	670	65	39	11	—	—	—	
Total assets	7,663,848	—	657,662	1,119,684	916,556	780,811	1,199,502	456,156	572,897	974,360	310,361	310,361	1,275,859	
Notes and accounts receivable, net	3,030,663	—	223,411	447,666	385,351	327,667	519,979	145,088	218,046	475,714	143,324	143,324	475,714	
Inventories	9,184	—	768	—	—	—	—	—	—	—	—	—	—	
Cash, Government obligations, and other current assets	1,950,173	—	201,565	256,402	241,236	213,388	311,449	130,962	143,139	113,908	104,958	104,958	233,866	
Other investments and loans <sup>1</sup>	1,300,872	—	54,279	93,839	97,613	85,804	191,741	121,076	134,924	67,340	43,663	43,663	410,592	
Depreciable assets	901,579	—	173,824	160,861	120,746	95,254	131,215	48,976	55,422	28,689	5,994	5,994	76,798	
Less: Accumulated depreciation	377,904	—	83,441	74,404	55,791	41,566	48,620	14,473	15,819	10,900	3,846	3,846	29,154	
Other capital assets less reserves <sup>2</sup>	208,237	—	15,312	55,357	35,915	27,160	9,810	9,810	9,366	15,404	4,035	4,035	11,247	
Accounts and notes payable <sup>3</sup>	3,891,441	—	299,811	577,084	548,389	429,916	771,021	167,775	231,482	180,207	153,959	532,397	532,397	
Other current liabilities	634,563	—	58,459	70,000	57,366	61,125	102,883	56,543	91,809	47,306	9,625	9,625	79,447	
Mortgages, notes, and bonds payable in one year or more	676,717	—	57,216	108,534	86,554	64,235	128,757	43,647	75,305	30,503	6,550	6,550	75,416	
Cost of property used for investment credit	2,006,232	—	155,991	334,093	186,005	209,501	148,247	120,553	172,222	74,846	568,525	568,525	1,165,3	
Net worth	1,715,534	36,347	42,269	42,269	43,565	9,497	11,777	4,144	5,699	11,777	1,971	1,971	11,653	
Total receipts	7,242,138	32,431	1,928,636	1,295,717	856,428	633,070	849,866	407,816	310,951	208,467	91,745	91,745	627,011	
Business receipts	6,968,290	28,675	1,905,670	1,262,662	831,452	611,479	810,888	383,528	283,657	196,952	83,967	83,967	570,460	
Cost of sales and operations	1,708,106	—	741,960	310,460	102,971	111,742	153,102	195,657	45,977	41,066	1,065	1,065	5,096	
Taxes paid	198,923	—	38,062	35,210	26,376	16,580	23,540	10,268	10,494	5,876	3,749	3,749	28,190	
Interest paid	85,811	—	8,073	14,309	9,505	4,506	14,148	4,506	9,564	5,004	2,875	2,875	10,428	
Depreciation	118,841	—	23,690	26,947	16,242	10,557	15,643	5,221	6,523	3,260	994	994	9,575	
Pension, profit-sharing, stock bonus, and annuity plans	131,940	—	19,326	22,133	17,177	18,379	18,330	4,067	8,782	3,527	2,729	2,729	17,499	
Employee benefit programs	55,254	—	6,416	9,040	3,930	6,451	2,271	3,000	2,963	1,789	9,091	9,091	1,391	
Net income (less deficit)	411,652	5,746	36,731	58,926	29,143	39,153	19,812	19,812	13,963	13,540	19,476	19,476	126,054	
Net income	551,868	6,324	85,026	77,160	56,829	66,969	66,969	25,988	35,988	16,405	19,476	19,476	126,054	
Income subject to tax	412,743	—	39,571	53,650	39,571	35,173	24,402	14,159	15,443	15,443	18,304	18,304	120,721	
Income tax, total	150,988	76	8,287	10,961	9,724	11,132	18,669	11,261	6,694	7,350	8,734	8,734	57,900	
Additional tax for tax preferences	13	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign tax credit	5,406	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	4,138	—	—	—	—	—	—	—	—	—	—	—	—	
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	171,479	4,074	40,094	8,415	10,270	3,878	15,932	2,773	10,193	1,788	4,935	4,935	893	

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets										\$250,000,000 or more
		Zero assets		\$100,000 under \$100,000		\$250,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$5,000,000		
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Finance, Insurance, and Real Estate: Real Estate												
Number of returns	255,603	10,710	127,285	58,569	30,310	15,135	11,551	1,213	536	181	64	...
Total assets	97,779,522	—	5,054,435	9,413,202	10,654,292	10,450,120	22,897,409	8,243,187	8,009,997	6,077,357	4,303,509	12,676,014
Notes and accounts receivable, net	8,582,056	—	336,109	733,685	899,281	775,570	1,772,120	563,435	620,890	452,822	501,189	1,926,955
Inventories	1,377,743	—	20,375	67,108	125,685	55,256	243,892	82,049	1,061,773	171,642	165,893	1,688,448
Cash, Government obligations, and other current assets	12,550,495	—	902,310	1,204,462	1,333,876	1,317,384	2,999,138	1,031,389	1,061,773	792,032	476,357	1,431,774
Other investments and loans <sup>1</sup>	12,863,062	—	536,484	910,964	1,003,291	1,091,682	2,536,435	985,986	1,094,184	921,520	692,751	3,089,765
Depreciable assets	60,214,740	—	3,695,638	7,105,570	7,432,747	6,957,506	14,929,351	5,311,556	4,591,729	3,079,835	2,063,104	5,047,704
Less: Accumulated depreciation	20,480,406	—	1,707,541	3,304,340	2,936,303	2,540,332	4,802,082	1,468,292	1,213,707	777,858	534,490	763,461
Other capital assets less reserves <sup>2</sup>	18,590,971	—	1,145,770	2,506,657	2,563,559	2,493,000	4,372,250	1,327,859	1,239,836	849,535	685,295	1,407,210
Accounts and notes payable <sup>3</sup>	15,577,560	—	765,293	1,219,154	1,476,768	1,476,768	3,856,040	1,470,411	1,472,571	1,144,439	836,657	1,859,673
Other current liabilities	3,707,914	—	217,044	295,465	339,640	315,492	723,547	281,039	316,989	207,491	164,160	847,047
Mortgages, notes, and bonds payable in one year or more	47,046,278	—	1,592,663	3,289,857	4,231,959	4,764,596	12,214,906	4,772,537	4,670,050	3,412,795	2,325,000	5,771,915
Net worth	21,301,365	—	1,574,703	3,473,483	3,374,493	2,834,964	4,242,505	1,124,286	864,468	769,092	357,616	2,685,755
Cost of property used for investment credit	583,195	1,760	45,167	46,097	76,957	58,705	129,495	38,389	36,072	18,668	28,325	103,570
Total receipts	26,919,507	396,954	3,682,893	3,988,077	2,920,441	2,650,843	4,935,882	1,551,633	1,754,638	1,350,927	901,322	3,385,697
Business receipts	14,566,398	175,563	2,654,987	1,718,877	1,351,416	1,205,018	2,374,850	793,883	1,005,590	778,467	451,418	2,096,409
Cost of sales and operations	5,337,527	90,624	585,449	502,726	502,928	355,092	904,956	282,180	504,724	418,256	196,530	994,062
Taxes paid	2,536,111	48,508	260,271	371,025	327,204	290,233	537,108	171,919	150,122	105,858	71,114	202,749
Interest paid	4,352,157	88,904	181,003	342,669	383,964	435,454	1,018,198	385,168	407,703	310,053	223,323	565,718
Depreciation	2,389,536	41,536	195,032	303,821	294,179	277,513	530,345	187,465	158,046	108,976	74,419	198,204
Pension, profit-sharing, stock bonus, and annuity plans	89,620	1,145	16,477	11,483	11,483	11,226	15,413	4,256	3,414	2,278	1,022	10,722
Employee benefit programs	57,395	248	7,670	4,380	4,586	4,968	10,123	3,380	3,458	3,843	1,983	12,756
Net income (less deficit)	652,312	—42,539	88,769	301,738	258,824	176,742	75,434	—56,123	—60,518	—93,838	—88,936	72,759
Income	734,837	36,470	317,981	452,262	425,313	332,791	508,409	121,764	138,908	58,466	64,085	278,388
Income subject to tax	2,097,107	34,310	187,317	381,580	345,540	375,326	375,326	92,096	85,549	38,431	48,038	227,932
Income tax total	674,022	9,520	39,769	88,706	92,035	85,224	136,749	38,232	36,311	17,357	22,931	107,188
Additional tax for tax preferences	1,684	162	299	113	113	113	252	144	252	214	124	476
Foreign tax credit	1,359	—	797	2,605	3,027	1,954	4,796	333	839	856	2,134	800
Investment credit	26,294	34	797	2,605	3,027	1,954	4,796	333	839	856	2,134	800
Work incentive (WIN) credit	504,855	42,677	56,988	123,149	59,502	38,727	77,278	26,639	23,148	12,484	10,249	24,014
Distributions to stockholders except in own stock	—	—	—	—	—	—	—	—	—	—	—	—
Finance, Insurance, and Real Estate: Holding and Other Investment Companies, Except Bank Holding Companies												
Number of returns	41,589	3,070	20,596	7,519	3,677	2,531	2,832	446	357	208	144	75
Total assets	102,365,747	—	809,936	1,162,093	1,322,917	1,760,858	5,908,523	3,120,811	5,635,445	7,535,211	10,111,712	21,080,665
Notes and accounts receivable, net	4,449,080	—	107,836	125,769	150,072	220,004	502,311	266,921	394,233	431,340	445,424	852,079
Inventories	65,093	—	—	—	—	—	—	—	—	—	—	—
Cash, Government obligations, and other current assets	42,539	—	225,076	317,247	358,132	367,096	1,057,764	569,268	803,931	693,791	1,300,594	2,441,984
Other investments and loans <sup>1</sup>	78,734,191	—	316,791	499,395	602,384	927,856	3,546,235	1,905,777	3,853,889	5,608,417	7,349,700	15,720,606
Depreciable assets	5,609,896	—	178,324	178,324	102,816	130,219	435,745	255,709	343,008	637,198	708,862	1,200,666
Less: Accumulated depreciation	1,014,373	—	51,298	90,585	37,770	68,763	148,424	88,847	74,392	105,584	98,802	131,056
Other capital assets less reserves <sup>2</sup>	2,327,797	—	105,379	95,022	106,415	130,188	382,403	107,531	141,233	155,247	265,308	432,748
Accounts and notes payable <sup>3</sup>	9,311,872	—	117,379	109,403	146,232	165,181	581,040	280,391	280,391	710,944	877,578	3,003,058
Other current liabilities	1,309,891	—	32,615	35,740	36,542	61,210	120,953	60,992	90,142	70,337	106,453	319,559
Mortgages, notes, and bonds payable in one year or more	10,262,451	—	121,150	111,939	171,315	247,917	669,139	475,418	703,306	778,955	1,122,252	2,692,580
Net worth	75,989,416	—	299,527	791,944	825,634	1,132,109	4,175,278	2,166,534	4,328,503	5,783,442	7,288,244	13,392,167
Cost of property used for investment credit	93,691	314	4,852	12,606	5,470	6,414	24,441	9,947	8,532	7,166	4,915	5,100
Total receipts	8,110,559	41,178	231,443	202,372	191,136	199,587	781,473	405,532	474,710	594,368	799,313	1,505,118
Business receipts	1,094,882	4,419	63,988	9,164	64,986	16,130	199,514	147,039	77,147	98,661	68,344	75,152
Cost of sales and operations	279,037	886	5,512	4,141	15,104	1,221	19,514	43,916	43,916	54,491	32,121	26,833
Taxes paid	223,993	2,166	12,352	11,039	11,896	9,639	30,712	13,911	15,691	19,997	18,912	33,454
Interest paid	1,505,778	4,312	15,092	14,206	17,694	18,953	109,715	49,367	64,099	113,029	152,506	521,976
Depreciation	187,371	1,439	7,113	9,595	8,533	7,604	26,387	11,659	12,351	24,276	23,916	29,838
Pension, profit-sharing, stock bonus, and annuity plans	21,629	—	1,169	7,290	1,100	1,781	2,970	1,587	1,470	710	1,385	4,449
Employee benefit programs	11,308	—	3,191	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301
Net income (less deficit)	2,782,263	9,626	3,911	39,501	46,944	76,091	108,074	77,014	187,518	199,205	339,393	410
Income	3,003,561	22,551	70,578	70,921	48,534	95,808	286,634	143,562	235,061	236,076	403,126	1,255,725
Income subject to tax	507,428	12,327	33,171	4,959	57,155	57,026	124,027	55,204	50,296	34,114	23,231	1,594,103
Income tax total	180,770	4,160	8,163	10,319	10,912	17,117	44,472	22,434	21,713	14,370	10,966	5,669
Additional tax for tax preferences	885	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	22,118	6	54	428	—	1,404	4,050	4,050	4,388	2,099	40	9,184
Investment credit	3,476	—	—	—	—	—	1,314	190	303	82	290	56
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,350,165	39,993	22,356	29,388	32,067	44,181	194,784	114,533	176,005	211,936	395,906	1,433,711

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Size of total assets										\$250,000,000 or more		
	Total active corporation returns	Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Total Services</b>													
Number of returns	435,672	20,274	324,098	49,855	21,300	10,661	7,999	759	446	140	72	37	31
Total assets	90,534,067	—	8,162,259	7,791,655	7,383,790	7,382,782	15,806,198	5,249,572	6,814,017	4,897,377	5,026,661	5,606,009	16,413,747
Notes and accounts receivable net	14,481,901	—	1,181,554	1,279,649	1,150,202	1,129,943	2,481,876	883,237	1,227,607	992,246	1,025,596	809,358	2,320,633
Inventories	4,452,947	—	375,184	375,184	375,184	375,184	375,184	375,184	375,184	375,184	375,184	375,184	920,446
Cash, Government obligations, and other current assets	12,733,693	—	1,991,995	1,431,368	1,180,178	1,180,178	1,873,767	288,789	279,692	197,791	170,837	170,837	2,113,883
Other investments and loans <sup>1</sup>	20,949,154	—	726,170	726,170	726,170	726,170	941,043	578,939	807,809	619,628	625,919	569,164	812,912
Depreciable assets	60,178,155	—	6,647,160	5,848,024	5,225,124	5,391,739	11,440,121	3,905,453	4,965,504	733,964	733,964	3,070,243	8,124,970
Less: Accumulated depreciation	24,651,082	—	3,615,451	2,862,810	2,560,939	2,416,469	4,287,161	1,342,481	1,416,978	1,191,365	1,068,804	1,166,238	2,684,366
Other capital assets less reserves <sup>2</sup>	5,785,710	—	299,259	601,371	551,655	548,837	1,246,019	374,657	564,110	310,441	184,058	279,428	615,862
Accounts and notes payable <sup>3</sup>	19,559,782	—	1,705,909	1,705,909	1,521,203	1,695,275	4,083,458	1,306,025	1,692,353	1,106,047	954,455	926,601	2,521,156
Other current liabilities	8,434,818	—	827,249	647,519	510,974	501,957	1,150,660	433,764	501,957	389,639	382,947	556,546	2,560,501
Mortgages, notes, and bonds payable in one year or more	27,083,346	—	1,330,681	1,736,101	2,110,390	2,567,262	5,721,177	1,973,595	2,309,834	1,643,230	1,498,278	1,741,808	4,460,989
Cost of property used for investment credit	26,855,374	—	1,352,647	2,826,655	2,565,676	1,906,760	3,058,320	900,548	1,884,735	1,327,582	1,816,330	2,019,914	5,656,197
Total receipts	131,377,364	972,218	37,148,209	15,764,055	11,735,943	9,337,408	18,345,607	4,688,940	6,459,434	5,556,413	5,371,093	4,808,692	11,189,352
Business receipts	125,747,462	881,089	36,509,416	15,327,937	11,400,651	8,924,172	17,309,300	4,397,220	6,079,153	5,251,033	4,989,333	4,532,470	10,145,628
Cost of sales and operations	63,724,869	470,418	13,310,414	8,074,449	6,314,709	4,991,295	10,048,873	2,396,129	3,469,720	3,170,252	3,170,252	2,748,920	5,127,718
Taxes paid	4,444,445	60,846	1,140,429	552,595	420,119	354,924	654,886	173,888	236,456	193,606	162,587	150,479	343,670
Interest paid	3,279,438	24,367	768,253	557,721	208,925	230,457	660,711	215,432	266,740	191,786	199,230	166,899	610,454
Depreciation	6,760,323	39,174	1,508,695	1,234,7	1,058,695	1,058,695	1,058,695	1,058,695	1,058,695	1,058,695	1,058,695	1,058,695	1,058,695
Pension, profit-sharing, stock bonus, and annuity plans	2,361,011	12,347	376,253	231,825	142,167	90,865	136,752	35,318	58,256	37,928	34,854	27,301	44,693
Employee benefit programs	3,966,819	4,419	1,076,721	87,380	49,228	21,703	36,915	21,703	36,915	15,962	39,228	15,463	52,504
Net income (less deficit)	24,318,819	—	3,966,819	4,419	1,076,721	87,380	49,228	21,703	36,915	15,962	39,228	15,463	52,504
Net income (less deficit)	24,318,819	—	3,966,819	4,419	1,076,721	87,380	49,228	21,703	36,915	15,962	39,228	15,463	52,504
Net income	6,025,592	—	1,757,701	733,716	579,297	484,199	867,646	293,361	419,398	263,538	247,527	253,140	615,306
Income subject to tax	4,468,681	58,491	704,213	549,715	384,832	340,901	655,307	293,361	419,398	263,538	247,527	253,140	615,306
Income tax total	1,640,778	22,245	145,077	133,833	109,405	122,902	275,274	107,003	151,026	102,333	92,302	116,820	262,558
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	73,281	—	1,1341	1,597	1,597	844	4,019	1,663	4,306	6,330	7,667	12,433	32,821
Investment credit	243,184	1,372	22,200	23,274	1,491	16,993	36,565	11,322	12,403	7,895	8,099	13,592	71,988
Work incentive (WIN) credit	676	—	91	54	25	193	193	44	9	74	44	8	23
Distributions to stockholders except in own stock	855,402	43,497	171,109	59,961	83,497	48,009	103,975	34,625	57,675	43,331	45,530	64,008	100,245
<b>Services: Hotels and Other Lodging Places</b>													
Number of returns	16,047	617	5,056	4,378	2,577	1,739	1,439	125	72	26	10	3	5
Total assets	12,420,791	—	213,098	735,896	906,086	1,214,710	2,802,261	825,613	1,031,275	837,461	685,253	494,263	2,674,935
Notes and accounts receivable net	722,108	—	5,711	33,633	36,811	47,243	104,333	33,567	68,144	43,326	45,235	56,299	237,786
Inventories	228,837	—	11,351	11,351	14,100	21,377	36,215	30,196	14,755	7,574	11,253	5,946	53,414
Cash, Government obligations, and other current assets	869,680	—	28,305	40,338	79,267	80,587	185,715	64,423	53,665	44,656	65,944	30,641	176,119
Other investments and loans <sup>1</sup>	1,677,720	—	16,610	45,816	40,149	49,635	218,024	46,365	170,656	134,865	161,275	99,319	693,046
Depreciable assets	10,954,369	—	260,194	802,115	954,648	1,291,847	2,818,768	730,865	942,596	746,282	377,856	320,076	1,709,122
Less: Accumulated depreciation	3,767,989	—	141,604	352,898	385,256	487,869	973,259	203,781	270,654	237,968	115,618	71,507	527,575
Other capital assets less reserves <sup>2</sup>	1,344,671	—	29,992	135,201	141,518	177,106	316,338	84,551	117,161	117,161	45,725	33,971	181,541
Accounts and notes payable <sup>3</sup>	1,598,883	—	42,414	92,298	98,090	132,284	391,095	92,864	203,003	117,403	80,253	56,039	293,140
Other current liabilities	574,935	—	8,400	22,623	31,485	43,702	134,702	35,007	52,183	35,138	22,513	9,125	180,057
Mortgages, notes, and bonds payable in one year or more	—	—	55,189	318,092	460,675	689,847	1,296,279	533,195	527,286	416,697	199,540	250,841	892,773
Cost of property used for investment credit	2,897,215	—	182,221	196,559	215,515	193,061	731,746	125,788	161,286	204,224	330,101	144,111	1,103,045
Total receipts	301,293	850	5,623	18,879	18,879	34,682	70,962	19,882	18,354	19,334	19,526	9,723	65,383
Business receipts	9,216,277	51,326	423,940	647,435	734,331	853,674	1,985,271	450,408	629,193	475,566	363,931	394,316	2,106,896
Cost of sales and operations	8,357,063	43,137	403,717	525,708	709,370	811,577	1,952,146	430,697	582,952	422,922	304,484	365,966	2,002,002
Taxes paid	4,333,078	25,077	193,941	263,333	312,758	403,951	860,251	223,492	300,036	216,615	189,972	193,746	1,033,488
Interest paid	528,108	3,069	28,893	45,213	45,155	60,631	120,734	26,752	36,515	17,772	16,772	8,238	102,586
Depreciation	606,632	1,442	114,447	144,447	170,747	170,747	170,747	170,747	170,747	170,747	170,747	170,747	170,747
Pension, profit-sharing, stock bonus, and annuity plans	620,064	3,427	23,890	49,585	51,811	70,211	153,113	36,236	41,763	31,157	22,202	17,763	119,106
Employee benefit programs	18,178	67	1,286	1,597	1,597	844	4,019	1,663	4,306	6,330	7,667	12,433	32,821
Net income (less deficit)	38,206	33	632	75	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Net income (less deficit)	38,206	33	632	75	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Net income	55,633	—	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272
Income subject to tax	400,721	3,717	23,178	30,033	34,574	35,837	77,306	17,915	23,710	13,641	12,105	11,776	96,845
Income tax total	279,149	1,807	7,351	13,265	20,094	21,125	42,063	11,869	18,602	11,773	11,869	11,773	106,298
Additional tax for tax preferences	106,354	—	1,497	2,863	5,289	6,136	15,777	6,311	8,630	5,236	4,469	6,248	43,129
Foreign tax credit	951	—	—	—	—	—	—	—	—	—	—	—	206
Investment credit	13,011	72	91	534	689	1,257	2,054	453	1,081	730	401	705	4,944
Work incentive (WIN) credit	57,064	11	1,404	2,777	5,038	8,100	11,246	1,706	1,971	1,727	1,541	—	19,320
Distributions to stockholders except in own stock	—	—	—	—	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for 'E' explanation of Terms' and 'Description of the Sample and Limitations of the Data'

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets										\$250,000,000 or more		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Services: Personal Services</b>														
Number of returns	37,666	919	29,140	4,212	2,246	674	408	39	15	6	4	3	—	—
Total assets	4,851,564	—	858,256	660,476	771,544	446,777	747,175	272,497	208,716	222,248	230,138	433,737	—	—
Notes and accounts receivable, net	839,102	—	137,833	122,870	131,671	77,664	133,402	57,018	34,687	42,448	57,018	78,925	—	—
Inventories	380,323	—	42,927	35,215	42,927	27,010	54,334	27,010	22,070	30,595	38,704	61,217	—	—
Cash, Government obligations, and other current assets	771,275	—	172,426	125,842	113,435	67,522	108,524	31,201	45,913	19,892	45,913	55,374	—	—
Other investments and loans <sup>1</sup>	412,982	—	53,190	52,550	74,827	32,172	54,551	18,629	18,629	18,629	18,629	41,158	—	—
Depreciable assets	3,935,632	—	684,252	558,126	641,751	307,618	537,460	186,299	119,953	108,153	146,015	287,025	—	—
Less: Accumulated depreciation	2,150,283	—	684,670	303,561	316,534	260,641	260,641	95,463	51,141	67,998	67,998	142,973	—	—
Other capital assets less reserves <sup>2</sup>	330,371	—	25,279	26,760	65,602	66,970	53,024	25,875	8,352	8,863	18,061	31,595	—	—
Accounts and notes payable <sup>3</sup>	860,384	—	183,104	123,331	133,735	53,152	127,845	47,178	28,661	35,253	25,377	72,778	—	—
Other current liabilities	345,178	—	63,513	35,667	43,296	25,783	62,187	16,359	12,237	26,365	18,272	34,899	—	—
Mortgages, notes, and bonds payable in one year or more	1,006,558	—	132,726	93,945	210,805	116,117	192,659	74,795	46,079	41,874	33,909	62,659	—	—
Cost of property used for investment credit	2,171,199	—	308,581	336,487	321,587	187,048	304,937	113,974	99,726	110,291	144,015	244,563	—	—
Net worth	303,035	9	61,490	41,870	38,936	16,989	38,431	13,856	11,745	11,127	17,776	47,866	—	—
Total receipts	8,454,394	44,391	2,547,348	1,116,745	1,164,386	600,905	1,052,068	363,080	314,957	273,431	340,288	607,795	—	—
Business receipts	8,254,725	38,222	2,519,889	1,091,840	1,164,995	585,847	1,023,533	352,026	305,461	265,581	319,036	588,295	—	—
Cost of sales and operations	4,339,996	21,966	1,254,101	577,589	620,095	303,748	581,606	177,510	163,573	135,165	187,125	317,548	—	—
Taxes paid	3,355,483	1,556	1,080,027	46,431	43,427	26,050	38,976	15,711	10,740	11,451	14,072	18,972	—	—
Interest paid	122,155	1,229	12,999	17,771	23,311	11,923	21,616	8,006	4,273	5,760	6,570	9,797	—	—
Depreciation	371,405	521	88,222	50,060	48,643	25,063	41,788	13,848	10,271	9,561	18,471	64,951	—	—
Person, profit-sharing, stock bonus, and annuity plans	61,628	—	13,213	6,951	10,715	6,727	10,493	3,141	1,716	1,885	1,160	5,627	—	—
Employee benefit programs	35,848	—	5,522	5,540	4,057	4,090	6,228	2,452	1,941	1,562	4,236	2,220	—	—
Net income (less deficit)	316,646	—	22,186	48,365	43,668	32,118	43,668	19,298	19,298	15,629	32,918	36,796	—	—
Net income	413,689	337	90,195	54,691	57,605	34,184	53,113	25,084	15,629	15,629	36,706	36,796	—	—
Income subject to tax	313,323	320	38,677	36,458	42,221	23,084	42,221	23,084	16,173	15,192	36,030	36,511	—	—
Income tax, total	115,505	3	7,759	8,840	11,768	6,977	19,341	11,029	7,697	7,240	17,225	17,626	—	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	5,612	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	12,573	1	1,527	1,795	1,802	1,001	1,663	596	471	1,221	59	3,671	—	—
Work incentive (WIN) credit	63	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	64,303	—	5,967	8,561	7,077	3,263	5,809	2	1,145	5,878	8,274	17,730	—	—
<b>Services: Business Services</b>														
Number of returns	110,294	5,182	81,282	12,988	5,601	2,584	2,185	228	136	54	28	16	10	—
Total assets	26,751,915	—	2,121,197	2,012,602	1,917,171	1,816,320	4,484,378	1,599,366	2,092,267	1,962,214	1,989,931	2,319,374	4,425,095	—
Notes and accounts receivable, net	6,589,681	—	451,495	473,401	452,335	440,328	1,165,328	451,609	576,737	612,541	480,070	395,372	1,142,405	—
Inventories	1,199,109	—	69,546	371,035	62,777	82,524	286,382	60,610	36,232	84,452	37,243	218,457	146,321	—
Cash, Government obligations, and other current assets	4,496,580	—	32,073	271,077	385,270	325,360	606,900	217,583	279,324	382,005	290,303	219,236	855,416	—
Other investments and loans <sup>1</sup>	4,324,563	—	232,268	251,389	210,586	188,409	599,553	314,404	1,033,667	1,043,345	835,909	682,894	916,298	—
Depreciable assets	14,146,002	—	1,300,268	1,343,389	1,123,609	1,188,409	2,238,549	944,404	1,953,667	1,043,345	1,037,778	1,004,969	1,832,593	—
Less: Accumulated depreciation	6,665,035	—	724,566	703,188	531,971	563,332	1,062,678	365,025	443,479	351,014	351,495	438,237	790,050	—
Other capital assets less reserves <sup>2</sup>	968,883	—	61,321	86,488	125,149	83,070	219,058	58,761	32,757	30,654	82,956	86,873	101,796	—
Accounts and notes payable <sup>3</sup>	7,673,291	—	645,040	538,234	444,297	536,820	1,459,247	478,867	611,654	595,873	409,691	455,563	1,498,005	—
Other current liabilities	2,797,453	—	213,719	199,221	154,144	179,617	407,067	112,141	159,936	201,040	176,268	216,447	777,853	—
Mortgages, notes, and bonds payable in one year or more	5,821,322	—	317,953	430,887	355,437	394,482	1,015,567	372,082	564,635	425,537	474,933	656,346	813,463	—
Cost of property used for investment credit	7,904,439	—	506,332	646,605	768,373	551,970	1,224,015	465,385	633,514	599,425	750,592	757,788	998,440	—
Net worth	1,681,314	14,568	206,380	206,011	143,953	162,429	301,345	154,278	153,978	56,809	103,187	84,367	94,009	—
Total receipts	38,444,277	336,080	7,341,524	4,947,377	3,644,375	3,234,213	6,004,457	1,507,359	2,988,075	2,009,904	2,594,086	1,620,759	2,016,068	—
Business receipts	36,611,419	319,516	7,139,260	4,904,466	3,541,444	3,113,232	6,001,754	1,402,467	2,960,768	2,298,735	2,547,091	1,620,759	1,824,637	—
Cost of sales and operations	20,876,848	179,687	3,414,372	2,793,642	2,002,420	1,906,197	3,795,727	750,109	1,402,467	1,313,405	1,514,872	787,793	1,477,089	—
Taxes paid	1,130,018	11,082	235,293	152,258	122,315	162,130	44,049	60,292	1,399,242	1,513,405	1,514,872	514,918	914,462	—
Interest paid	895,136	7,394	62,571	51,587	45,589	56,546	162,130	62,048	78,880	80,012	84,268	61,552	34,366	—
Depreciation	1,868,861	16,818	175,541	163,798	123,422	135,356	301,327	126,845	143,642	104,037	117,931	57,323	208,913	—
Person, profit-sharing, stock bonus, and annuity plans	323,574	4,389	36,184	38,640	50,281	31,902	52,627	9,838	28,991	29,591	16,788	13,752	308,690	—
Employee benefit programs	184,100	2,442	32,112	32,617	16,601	15,503	27,524	7,666	6,117	6,117	17,484	8,843	7,046	—
Net income (less deficit)	1,164,125	28,268	99,030	139,754	134,503	116,755	208,337	37,802	96,299	99,903	131,250	115,680	5,751	—
Net income	1,391,970	28,337	334,061	225,301	180,180	167,384	313,969	84,129	132,845	135,804	145,775	148,631	13,060	—
Income subject to tax	1,454,544	22,065	174,853	170,579	137,181	129,110	250,995	67,881	115,457	115,367	103,052	142,045	26,019	—
Income tax, total	561,598	9,644	37,165	43,388	42,388	50,597	107,617	31,237	54,254	54,957	49,584	67,964	12,803	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	27,998	4	1,597	1,597	1,597	1,597	2,046	794	2,650	4,759	7,043	8,678	426	—
Investment credit	69,322	810	—	9,305	6,760	6,760	14,502	4,905	4,915	2,317	4,785	6,523	2,442	—
Work incentive (WIN) credit	328	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	288,437	2,057	64,315	14,927	20,513	9,352	31,825	9,994	16,472	28,422	30,519	39,163	20,878	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

**RETURNS OF ACTIVE CORPORATIONS**  
**Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry item	Total active corporation returns	Size of total assets										\$250,000,000 or more		
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Services: Auto Repair, Miscellaneous Repair Services</b>														
Number of returns	50,015	1,904	36,120	6,946	2,530	1,254	1,127	76	34	12	5	3	4	
Total assets	10,289,865	—	1,116,440	1,098,904	878,524	877,422	2,225,152	530,600	509,392	386,261	375,669	511,182	1,780,319	
Notes and accounts receivable, net	1,426,438	—	172,960	148,896	143,162	117,009	217,594	64,402	101,704	48,164	115,093	28,719	268,735	
Inventories	796,460	—	187,831	137,938	110,674	75,013	151,449	22,999	20,974	21,350	8,757	17,006	42,469	
Cash, Government obligations, and other current assets	954,812	—	184,210	175,472	94,024	66,384	152,306	33,031	32,561	26,008	28,209	30,609	127,998	
Other investments and loans <sup>1</sup>	623,952	—	39,106	39,106	51,040	48,562	28,502	91,854	20,355	21,332	27,954	100,387	100,387	
Depreciable assets	3,768,222	—	837,078	825,121	797,012	877,338	2,286,918	500,835	466,455	311,057	279,964	552,233	1,857,711	
Less: Accumulated depreciation	3,768,222	—	837,078	825,121	797,012	877,338	2,286,918	500,835	466,455	311,057	279,964	552,233	1,857,711	
Other capital assets less reserves <sup>2</sup>	430,397	—	43,733	74,671	51,272	26,866	89,712	137,679	97,736	34,008	5,639	14,868	56,413	
Accounts and notes payable <sup>3</sup>	2,861,273	—	262,900	322,213	271,378	342,677	839,354	137,679	177,991	105,168	34,851	80,512	286,577	
Other current liabilities	487,291	—	81,485	77,854	46,091	38,631	110,032	18,232	24,080	18,391	10,592	11,789	50,114	
Mortgages, notes, and bonds payable in one year or more	3,711,584	—	213,209	208,357	186,782	231,303	797,515	252,367	227,429	157,867	210,282	346,398	880,075	
Net worth	2,466,832	—	361,621	408,804	314,202	205,742	393,999	94,342	56,310	91,808	82,387	407,393	563,101	
Cost of property used for investment credit	1,396,800	—	103,827	127,472	74,825	97,953	421,678	113,419	84,069	34,021	29,266	50,524	259,171	
Total receipts	13,080,128	59,129	3,500,948	2,012,620	1,423,888	1,007,296	2,096,169	440,505	315,841	365,436	168,764	221,621	1,467,981	
Business receipts	12,593,369	57,738	3,456,565	1,937,795	1,383,189	954,660	2,051,392	404,704	301,518	343,735	153,668	211,507	1,388,097	
Cost of sales and operations	6,890,461	27,778	1,979,237	1,122,630	863,932	525,379	1,057,389	220,707	112,910	174,687	66,969	91,570	530,374	
Taxes paid	434,749	6,632	128,823	68,151	40,666	30,263	57,323	11,008	6,287	10,960	4,760	4,381	60,495	
Interest paid	529,887	2,024	29,675	39,050	31,903	46,741	127,347	32,722	33,255	22,892	24,216	31,453	109,634	
Depreciation	1,851,540	3,451	107,270	118,867	103,502	158,188	433,576	97,660	114,722	47,726	51,967	94,411	325,800	
Person, profit-sharing, stock bonus, and annuity plans	51,672	44	7,849	14,480	3,442	5,016	10,610	987	623	954	6,461	409	6,461	
Employee benefit programs	55,391	13	14,585	10,763	4,879	11,741	5,877	921	623	921	116	477	12,554	
Net income (less deficit)	305,544	1,813	54,424	78,481	60,557	51,571	75,616	11,406	2,804	20,921	696	—	21,824	
Net income	525,883	4,321	110,688	98,411	60,571	51,571	75,616	11,406	2,804	20,921	696	—	21,824	
Income subject to tax	400,772	—	60,677	82,802	58,151	44,481	83,233	12,366	6,275	13,330	2,954	1,327	40,304	
Income tax, total	134,012	—	17,887	20,359	17,255	16,343	34,440	5,554	3,066	6,368	62	639	35,759	
Additional tax for tax preferences	27	—	—	—	—	—	—	—	—	—	—	—	17,494	
Foreign tax credit	339	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	29,367	—	1,761	3,332	2,591	3,247	8,925	1,933	608	1,351	43	321	5,229	
Work incentive (WIN) credit	69	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	43,958	—	12,162	1,080	12,362	2,141	8,462	1,611	728	1,834	239	—	2,013	
<b>Services: Amusement and Recreation Services</b>														
Number of returns	37,901	1,895	23,087	6,835	3,153	1,610	1,067	123	89	22	8	4	8	
Total assets	16,051,407	—	544,268	1,079,441	1,120,755	1,116,975	2,083,776	860,435	1,434,494	819,013	558,660	580,583	5,853,007	
Notes and accounts receivable, net	1,436,705	—	54,529	100,306	63,754	68,620	198,687	88,577	143,774	64,777	56,176	37,032	560,473	
Inventories	996,612	—	33,546	42,954	27,289	32,856	60,910	30,332	20,871	21,038	29,871	30,384	654,799	
Cash, Government obligations, and other current assets	2,291,492	—	116,429	171,799	170,187	131,183	281,723	125,682	214,025	111,321	70,548	69,632	829,963	
Other investments and loans <sup>1</sup>	3,142,657	—	54,589	66,244	79,670	87,362	189,847	85,710	196,654	110,249	112,130	117,430	2,042,732	
Depreciable assets	10,345,855	—	658,140	1,221,120	1,262,537	1,056,400	1,684,769	708,333	1,393,404	541,626	387,221	357,924	1,672,381	
Less: Accumulated depreciation	4,557,112	—	433,187	691,490	675,252	461,937	712,707	341,547	279,330	187,379	167,316	127,657	479,370	
Other capital assets less reserves <sup>2</sup>	1,677,422	—	18,216	131,652	158,627	176,539	300,608	121,844	234,028	126,475	47,457	80,692	181,284	
Accounts and notes payable <sup>3</sup>	2,204,688	—	186,985	186,562	173,311	169,616	476,902	143,662	276,398	173,818	133,307	40,324	354,800	
Other current liabilities	5,086,878	—	1,767,967	1,707,719	1,027,374	953,589	1,455,577	74,250	128,671	57,130	34,514	91,849	1,458,878	
Mortgages, notes, and bonds payable in one year or more	4,549,424	—	94,453	290,574	432,475	417,161	532,566	325,061	453,193	340,691	238,870	225,384	1,097,996	
Net worth	5,302,846	—	490,933	336,742	346,934	345,258	543,351	193,794	483,005	189,842	127,260	190,086	2,584,551	
Cost of property used for investment credit	1,239,304	—	58,395	92,276	62,969	52,814	136,600	52,814	86,289	33,076	54,588	14,676	603,355	
Total receipts	17,062,679	110,355	2,150,757	1,354,692	1,157,957	994,625	2,388,341	710,739	1,209,956	691,503	637,638	902,104	4,363,012	
Business receipts	15,727,988	98,858	2,056,012	1,295,178	1,075,870	910,220	2,302,338	651,773	1,105,565	624,239	570,384	801,384	3,845,603	
Cost of sales and operations	8,358,515	54,580	1,011,428	653,806	573,560	464,191	1,252,321	314,977	574,659	300,888	391,228	585,051	1,991,842	
Taxes paid	627,112	4,496	62,253	60,753	66,218	60,753	113,340	31,246	65,622	27,180	30,452	32,788	80,560	
Interest paid	491,495	3,046	19,080	29,576	37,968	44,239	71,185	28,540	43,102	31,263	31,263	32,136	125,203	
Depreciation	1,350,858	8,532	60,288	74,465	74,928	72,775	145,627	76,802	95,218	47,633	21,538	22,835	650,217	
Person, profit-sharing, stock bonus, and annuity plans	98,218	38	16,195	6,777	14,910	6,672	12,145	5,688	9,091	2,860	3,624	1,479	17,899	
Employee benefit programs	62,284	698	3,059	3,678	3,636	2,456	12,294	3,769	5,531	1,515	7,728	3,652	14,295	
Net income (less deficit)	674,050	—	46,006	8,270	49,700	32,691	25,947	44,469	108,816	11,654	—	25,697	400,646	
Net income	1,112,584	—	55,844	70,266	80,472	69,439	71,144	143,146	108,816	56,198	—	30,939	400,646	
Income subject to tax	860,084	8,239	25,753	50,005	38,118	44,298	83,756	60,199	31,515	53,618	5,018	13,809	360,996	
Income tax, total	370,510	3,527	5,298	12,150	9,753	15,648	35,657	27,779	46,546	25,463	2,407	12,451	172,451	
Additional tax for tax preferences	236	—	—	—	—	—	—	—	—	—	—	—	187	
Foreign tax credit	32,948	—	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	71,864	—	1,270	2,309	2,229	1,880	4,150	1,099	2,901	1,838	866	1,140	52,057	
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—	
Distributions to stockholders except in own stock	153,482	—	16,892	9,579	16,138	9,113	20,227	15,428	20,016	4,282	1,449	2,117	47,532	

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

RETURNS OF ACTIVE CORPORATIONS  
Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Zero assets	Size of total assets										
			\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
<b>Services: Other Services</b>													
Number of returns	183,749	9,757	149,413	14,495	5,193	2,860	1,773	168	100	20	17	8	4
Total assets	20,168,525	3,467,857	18,309,060	2,206,336	1,789,710	1,908,578	3,463,456	1,161,061	1,537,873	688,180	1,177,010	1,266,870	1,680,391
Notes and accounts receivable, net	3,467,857	400,543	3,559,026	400,543	322,409	379,079	642,532	188,044	302,551	180,990	338,438	243,011	111,234
Inventories	851,546	85,750	88,561	55,176	89,815	89,815	195,033	97,477	95,329	32,782	45,009	43,151	23,443
Cash, Government obligations, and other current assets	3,349,854	963,550	3,640,550	470,880	326,005	286,007	359,989	130,118	198,888	55,746	105,002	164,872	124,387
Other investments and loans <sup>1</sup>	2,568,180	340,484	2,711,065	199,634	151,032	151,032	359,989	161,161	212,175	35,853	172,666	299,642	285,449
Depreciable assets	1,392,385	2,480,208	1,092,143	1,092,143	1,092,143	1,092,143	1,092,143	630,657	709,418	278,359	476,352	347,838	105,103
Less: Accumulated depreciation	3,742,453	4,352,453	4,352,453	3,672,959	3,672,959	3,672,959	3,672,959	1,050,012	1,393,596	680,010	1,111,137	1,018,986	163,515
Other capital assets less reserves <sup>2</sup>	1,133,766	120,718	1,466,609	109,487	109,487	120,718	261,279	66,147	111,877	26,574	46,532	31,429	94,828
Accounts and notes payable <sup>3</sup>	4,271,243	476,996	4,448,168	400,392	400,392	476,996	788,045	435,802	344,646	188,532	225,316	267,046	88,634
Other current liabilities	1,934,083	385,765	2,419,848	139,224	139,224	150,635	291,095	177,575	139,955	51,575	120,388	142,437	93,599
Mortgages, notes, and bonds payable in one year or more	5,654,044	517,151	5,871,192	384,246	465,216	708,352	1,285,591	415,105	491,212	260,564	340,345	290,180	775,682
Net worth	5,022,843	901,469	5,113,351	587,013	587,013	422,681	614,271	2,735	451,000	131,992	409,452	600,079	56,952
Cost of property used for investment credit	1,106,310	378,785	1,193,387	119,387	80,615	65,805	110,466	84,727	131,568	19,949	33,333	39,127	132,812
Total receipts	45,128,609	3,703,037	45,128,609	5,685,186	3,191,016	2,646,765	4,413,301	1,216,848	1,600,412	1,340,573	1,266,386	1,062,097	1,145,395
Business receipts	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618	326,618
Cost of sales and operations	19,266,971	1,399,015	20,932,973	5,578,010	3,125,217	2,548,836	4,260,137	1,165,553	1,522,888	1,296,051	1,193,670	1,027,722	1,085,223
Taxes paid	1,399,015	38,001	1,581,140	175,693	100,338	96,933	162,393	43,121	97,034	26,468	47,252	24,569	75,061
Interest paid	633,933	7,882	641,815	44,443	30,568	32,932	125,930	38,153	56,000	19,716	49,055	23,571	35,868
Depreciation	897,595	6,743	313,042	103,166	66,428	71,360	121,467	41,473	42,219	17,740	28,346	24,809	7,305
Pension, profit-sharing, stock bonus, and annuity plans	1,807,741	7,809	1,435,179	164,977	61,533	39,991	47,763	13,639	14,873	2,239	11,689	5,445	2,604
Employee benefit programs	286,990	1,243	140,811	34,299	17,449	17,776	38,188	5,858	13,082	2,304	8,743	2,271	4,966
Net income (less deficit)	880,746	8,513	254,828	162,009	99,295	88,061	130,033	51,593	74,120	4,067	37,115	43,627	35,873
Income	1,640,745	98,587	1,717,735	254,014	142,172	125,784	204,606	77,098	91,929	10,271	45,005	23,571	35,868
Income subject to tax	1,160,829	23,774	396,902	136,605	89,007	79,603	150,903	59,683	80,681	9,861	49,055	23,571	35,868
Income tax, total	352,799	7,857	81,571	46,333	22,924	27,201	62,520	23,690	30,634	3,619	18,555	10,444	16,660
Additional tax for tax preferences	267	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	5,433	—	1,341	—	—	—	—	—	—	—	—	—	—
Investment credit	47,047	338	11,773	5,999	3,420	—	1,446	2,346	2,183	698	1,123	2,852	7,316
Work incentive (WIN) credit	205	—	91	25	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	248,158	38,181	80,369	23,037	21,369	16,040	28,346	5,287	17,343	1,188	3,508	4,998	10,492
<b>Nature of Business not Allocable</b>													
Number of returns	1,701	451	702	245	243	16	26	15	3	...	...	...	...
Total assets	365,528	14,596	38,945	88,514	10,952	59,308	13,573	39,664	4,360	60,058	1,177,010	1,266,870	1,680,391
Notes and accounts receivable, net	365,528	14,596	38,945	88,514	10,952	59,308	13,573	39,664	4,360	60,058	1,177,010	1,266,870	1,680,391
Inventories	86,655	2,823	9,399	2,823	1,796	6,940	1,796	2,723	31,734	32,782	45,009	43,151	23,443
Cash, Government obligations, and other current assets	95,993	13,082	13,082	13,082	13,082	13,082	13,082	13,082	13,082	13,082	13,082	13,082	13,082
Other investments and loans <sup>1</sup>	37,556	1,412	37,556	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Depreciable assets	56,203	371	11,273	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767
Less: Accumulated depreciation	36,400	10,470	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660
Other capital assets less reserves <sup>2</sup>	24,327	1,134	10,364	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Accounts and notes payable <sup>3</sup>	82,071	13,168	4,999	4,999	4,999	4,999	4,999	4,999	4,999	4,999	4,999	4,999	4,999
Other current liabilities	42,668	876	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543
Mortgages, notes, and bonds payable in one year or more	77,793	11,964	742	742	742	742	742	742	742	742	742	742	742
Net worth	117,374	12,893	25,560	31,834	6,777	14,586	1,456	39,722	11,788	8,309	1,523	2,852	7,316
Cost of property used for investment credit	7,330	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
Total receipts	691,731	73,929	101,646	32,809	78,236	19,026	16,635	166,444	50,007	50,007	1,177,010	1,266,870	1,680,391
Business receipts	656,476	69,834	100,200	17,041	75,407	18,921	164,910	161,778	48,385	48,385	1,177,010	1,266,870	1,680,391
Cost of sales and operations	491,079	32,625	82,124	10,433	43,767	11,570	145,282	125,967	39,311	39,311	1,177,010	1,266,870	1,680,391
Taxes paid	9,635	884	1,161	230	2,395	351	1,169	2,281	1,164	1,164	1,177,010	1,266,870	1,680,391
Interest paid	9,840	133	476	133	133	133	133	133	133	133	1,177,010	1,266,870	1,680,391
Depreciation	6,713	578	758	536	536	536	536	536	536	536	1,177,010	1,266,870	1,680,391
Pension, profit-sharing, stock bonus, and annuity plans	4,323	2,812	—	—	—	—	—	—	—	—	—	—	—
Employee benefit programs	801	355	—	—	—	—	—	—	—	—	—	—	—
Net income (less deficit)	23,121	2,786	—	—	—	—	—	—	—	—	—	—	—
Income	40,352	6,075	1,614	3,797	1,146	2,281	7,768	10,217	588	588	1,177,010	1,266,870	1,680,391
Income subject to tax	18,474	1,170	1,118	3,490	1,100	2,281	7,768	10,217	588	588	1,177,010	1,266,870	1,680,391
Income tax, total	6,612	378	1,180	1,065	675	1,117	3,184	5,827	1,212	1,212	1,177,010	1,266,870	1,680,391
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	170	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	10,730	79	54	856	86	899	1,787	5,757	1,212	1,212	1,177,010	1,266,870	1,680,391

\* Estimate should be used with caution because of the small number of sample returns on which it is based.  
 \*\* Data deleted because of the small number of sample returns on which they were based.  
 \*\*\* Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.  
 1 Includes loans to stockholders, mortgages and real estate, and other investments.  
 2 Includes depreciable assets less accumulated depreciation, land, and intangible assets less accumulated amortization.  
 3 Includes accounts payable, notes, and bonds payable in less than one year.  
 4 Includes other current liabilities.  
 NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"



ERRATA SHEET

OCCIDENTAL COLLEGE

AUG 19 1980

The statistics for the mining,  
construction, manufacturing, and  
transportation and public utilities  
industries presented by size of  
business receipts in Table 7 on  
pages 77 and 78 were erroneously  
presented under incorrect industry headings.

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CHANGE SHEET

STATISTICS OF INCOME...1975

CORPORATION INCOME TAX RETURNS  
WITH ACCOUNTING PERIODS ENDED

July 1975 - June 1976

Publication No.16 (2-80)

The following corrections should be applied:

Page 77

Replace the heading "Mining" with the heading "Manufacturing."

Replace the heading "Construction" with the heading "Transportation and Public Utilities."

Page 78

Replace the heading "Manufacturing" with the heading "Mining."

Replace the heading "Transportation and Public Utilities" with the heading "Construction."

1. The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

2. The second part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

3. The third part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

# RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts												
		Under \$25,000*	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$1,000,000,000	\$1,000,000,000 under \$5,000,000,000 or more
Mining														
Number of returns	217,354	25,678	12,096	21,842	73,594	29,844	40,238	6,651	23,367,744	5,601	733	526	229	322
Total assets	944,581,970	1,064,195	519,494	1,082,577	3,615,866	10,484,206	43,063,874	10,510,917	5,763,343	13,581,812	60,181,329	59,947,348	637,231,173	138,858,546
Notes and accounts receivable, net	203,845,270	142,026	68,478	211,994	2,173,107	2,477,761	10,910,917	10,510,917	5,763,343	13,581,812	60,181,329	59,947,348	637,231,173	138,858,546
Inventories	172,948,362	164,493	68,478	159,292	1,637,599	2,257,641	10,910,917	10,510,917	5,763,343	13,581,812	60,181,329	59,947,348	637,231,173	138,858,546
Cash, Government obligations, and other current assets	68,637,969	126,990	68,478	184,650	1,562,301	1,576,723	6,253,167	6,668,313	2,792,734	3,528,033	5,621,117	4,855,660	97,137,320	117,826,869
Other investments and loans	148,575,939	72,019	34,275	72,019	591,623	555,858	2,573,191	4,950,807	1,495,807	3,749,404	7,113,961	9,046,347	117,826,869	117,826,869
Depreciable assets	548,727	683,659	283,944	683,659	3,990,555	6,238,435	22,476,431	11,105,426	11,105,426	3,749,404	7,113,961	9,046,347	117,826,869	117,826,869
Less Accumulated depreciation	200,263,386	159,920	109,504	331,219	3,071,164	3,206,535	12,471,937	5,596,007	14,662,837	8,421,758	14,505,565	14,469,962	166,189,268	166,189,268
Other capital assets less reserves	242,674,676	158,920	109,504	331,219	3,071,164	3,206,535	12,471,937	5,596,007	14,662,837	8,421,758	14,505,565	14,469,962	166,189,268	166,189,268
Accounts and notes payable*	36,256,132	22,667	51,144	32,442	305,514	305,514	1,241,733	621,297	1,902,580	1,076,036	2,043,884	2,142,263	26,470,239	26,470,239
Other current liabilities	77,470,481	374,771	136,904	299,269	2,614,281	2,987,056	12,583,621	6,111,812	13,790,231	5,613,398	9,247,396	9,080,922	124,027,130	124,027,130
Accounts and notes payable*	175,162,951	206,231	114,093	277,816	1,860,645	1,794,640	6,048,791	3,099,658	9,762,056	3,149,774	5,515,944	4,943,166	50,598,860	50,598,860
Other current liabilities	442,597,674	206,637	47,844	288,659	3,389,152	4,090,005	18,709,419	11,035,801	23,840,026	6,796,169	12,210,116	12,822,933	120,286,228	120,286,228
Mortgages, notes, and bonds payable in one year or more	64,235	42,835	78,047	695,144	695,144	654,048	2,044,517	984,305	2,811,474	1,542,087	2,718,970	2,764,847	33,163,190	33,163,190
Cost of property used for investment credit	47,574,499	1,652,801	469,067	1,652,801	19,104,178	21,360,018	87,501,104	47,511,104	111,420,439	52,293,235	84,740,344	81,999,392	785,984,300	785,984,300
Total receipts	1,296,950,650	246,269	165,802	1,613,246	18,655,747	21,047,944	86,983,568	111,420,439	111,420,439	52,293,235	84,740,344	81,999,392	785,984,300	785,984,300
Business receipts	1,258,338,650	167,126	139,102	1,613,246	18,655,747	21,047,944	86,983,568	111,420,439	111,420,439	52,293,235	84,740,344	81,999,392	785,984,300	785,984,300
Cost of sales and operations	119,106	261,753	95,967	123,853	1,283,743	14,611,396	62,309,841	34,322,448	34,322,448	37,244,221	58,589,879	57,081,891	563,974,482	563,974,482
Taxes paid	34,402,452	10,916	18,695	60,064	657,047	623,120	2,205,853	1,084,573	2,557,716	1,244,225	2,420,468	2,136,786	21,382,989	21,382,989
Interest paid	22,055,903	14,963	12,850	27,173	271,753	270,571	1,068,660	563,321	1,709,915	817,694	1,441,907	1,519,557	14,442,700	14,442,700
Depreciation	34,863,115	18,804	23,136	60,124	549,861	529,970	1,843,132	879,915	2,396,154	1,309,254	2,222,819	2,207,981	22,622,665	22,622,665
Pension, profit-sharing, stock bonus, and annuity plans	13,667,253	839	1,106	3,383	88,128	119,139	609,262	310,909	771,431	412,589	786,581	894,183	9,670,731	9,670,731
Employee benefit programs	9,603,033	839	1,106	3,383	88,128	119,139	609,262	310,909	771,431	412,589	786,581	894,183	9,670,731	9,670,731
Net income (less deficit)	68,406,627	—58,361	—76,264	—76,264	88,430	108,207	329,231	217,231	576,342	2,653,528	4,733,571	4,172,636	45,288,105	45,288,105
Net income	40,760	33,790	733,775	894,716	4,277,913	2,603,968	6,788,721	3,033,444	5,245,840	4,434,267	4,434,267	46,308,400	46,308,400	46,308,400
Income subject to tax	69,739,743	25,558	19,957	35,562	525,852	652,940	3,586,291	2,560,178	6,371,239	2,873,940	5,081,061	4,297,535	43,899,630	43,899,630
Income tax, total	32,475,947	10,748	8,975	12,172	121,732	167,616	1,439,157	1,069,493	2,989,897	1,362,196	2,407,638	2,036,661	20,836,015	20,836,015
Additional tax for tax preferences	60,150	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	8,983,123	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment credit	2,864,625	—	—	—	—	—	—	—	—	—	—	—	—	—
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	19,973,061	16,840	—	—	—	—	—	—	—	—	—	—	—	—
Construction														
Number of returns	80,701	17,642	8,135	11,934	27,167	7,375	8,895,468	705	4,089,435	645	119	115	50	88
Total assets	443,236,797	2,035,436	578,314	896,972	5,061,967	3,421,957	8,895,468	8,895,468	14,248,005	14,248,005	13,789,169	36,290,438	314,696,757	314,696,757
Notes and accounts receivable, net	25,971,578	227,023	55,489	158,962	785,570	506,265	1,405,114	632,962	1,500,010	1,500,010	1,001,024	1,135,074	15,116,005	15,116,005
Inventories	14,177,274	24,642	9,167	25,972	795,270	69,748	212,558	355,656	355,656	355,656	325,775	1,237,194	2,320,389	2,320,389
Cash, Government obligations, and other current assets	24,310,551	134,445	63,163	115,978	364,319	427,337	1,484,439	488,639	1,369,056	1,369,056	784,366	1,683,742	1,720,325	1,720,325
Other investments and loans	34,390,252	7,044	17,578	56,144	640,319	427,537	1,484,439	488,639	1,369,056	1,369,056	784,366	1,683,742	1,720,325	1,720,325
Depreciable assets	177,019	3,042	1,758	3,042	26,144	208,717	633,375	339,315	1,472,946	1,472,946	2,071,162	1,981,967	24,887,203	24,887,203
Less Accumulated depreciation	116,432,688	333,070	179,640	354,967	2,199,969	1,364,157	8,102,880	3,438,094	12,248,462	12,248,462	12,227,777	36,716,015	38,067,471	38,067,471
Other capital assets less reserves	13,629,558	33,970	22,822	24,524	210,848	133,965	399,104	200,801	419,274	419,274	337,459	859,869	9,184,814	9,184,814
Accounts and notes payable*	35,529,536	95,158	114,022	237,382	1,077,953	743,531	2,043,182	848,938	2,140,684	2,140,684	1,521,911	3,087,182	3,559,892	3,559,892
Other current liabilities	24,971,831	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortgages, notes, and bonds payable in one year or more	1,001,416	35,063	26,410	274,606	2,650,552	2,650,552	2,650,552	1,465,215	5,070,689	5,070,689	14,210,717	15,640,325	123,610,690	123,610,690
Net income	176,944,407	357,361	149,638	176,944	1,583,431	935,112	2,947,407	1,773,407	4,882,753	4,743,768	14,511,958	14,934,310	130,005,596	130,005,596
Cost of property used for investment credit	137,468	54,086	92,129	582,689	582,689	469,937	763,161	378,175	1,084,995	992,436	3,169,846	3,348,644	26,228,499	26,228,499
Total receipts	243,480,637	240,091	330,300	908,016	6,547,781	5,211,870	13,004,625	5,036,560	13,345,386	13,345,386	8,907,666	18,693,378	151,083,150	151,083,150
Business receipts	243,480,637	240,091	330,300	908,016	6,547,781	5,211,870	13,004,625	5,036,560	13,345,386	13,345,386	8,907,666	18,693,378	151,083,150	151,083,150
Cost of sales and operations	143,684,427	152,476	217,451	871,931	3,355,832	5,094,388	13,339,610	4,897,186	12,837,709	12,837,709	16,347,051	18,082,691	145,674,471	145,674,471
Taxes paid	28,562	68,675	116,289	448,864	3,426,698	3,272,166	8,141,842	3,287,332	8,571,922	8,571,922	5,605,284	11,779,673	87,218,621	87,218,621
Interest paid	14,927,063	28,562	16,931	45,654	312,027	229,504	578,548	203,246	604,634	604,634	472,597	1,129,412	1,164,535	1,164,535
Depreciation	23,197,893	38,883	15,458	25,215	156,840	129,504	304,784	144,802	502,220	502,220	423,173	1,175,201	9,522,974	9,522,974
Pension, profit-sharing, stock bonus, and annuity plans	2,112,789	—	—	—	—	—	—	—	—	—	—	—	—	—
Employee benefit programs	1,366	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (less deficit)	10,099,571	—96,740	1,050	1,315	33,408	181,494	220,025	44,173	35,269	35,269	701,847	1,674,637	17,930,910	17,930,910
Net income														

\*Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

# RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts															
		Under \$25,000*		\$25,000 under \$50,000		\$50,000 under \$100,000		\$100,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$5,000,000		\$5,000,000 under \$50,000,000		\$50,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
<b>Manufacturing</b>																	
Number of returns	14,542	4,037	473	1,301	4,210	1,675	1,868	338	255	39	26	12	8	27,685,927	7,945,959	590,000,000	
Total assets	64,505,341	1,072,813	179,939	161,172	1,491,024	1,150,768	4,071,328	2,336,003	7,387,207	4,176,009	6,847,192	7,945,959	27,685,927	8,940,754	719,815	590,000,000	
Notes and accounts receivable, net	13,841,214	66,887	8,652	14,676	245,591	279,324	631,148	367,021	1,037,759	436,317	1,093,265	719,815	8,940,754	1,203,147	847,699	590,000,000	
Inventories	3,369,233	4,794	777	10,435	54,949	40,053	143,345	107,235	339,374	228,527	389,898	847,699	1,203,147	3,400,990	140,369	590,000,000	
Cash, Government obligations, and other current assets	7,058,615	60,185	20,543	21,821	261,268	144,138	599,234	314,093	791,894	351,224	702,109	397,131	3,400,990	5,623,755	1,933,650	590,000,000	
Other investments and loans	12,454,058	609,339	90,284	23,821	193,062	87,326	557,407	297,814	978,058	610,128	1,509,754	1,933,650	5,623,755	9,858,347	3,539,453	590,000,000	
Depreciable assets	32,006,156	153,825	42,379	76,577	965,934	757,496	2,622,176	1,498,971	4,188,337	2,968,702	3,539,453	9,858,347	33,458,127	9,858,347	5,339,453	590,000,000	
Less: Accumulated depreciation	12,345,949	37,122	3,959	39,361	507,570	369,857	1,238,345	672,969	1,893,708	1,289,486	1,971,485	4,201,897	15,198,897	4,201,897	1,371,485	590,000,000	
Other capital assets less reserves	9,900,401	154,276	32,111	21,885	218,478	160,484	585,414	434,965	1,392,437	435,317	681,891	1,434,118	4,348,118	1,434,118	420,479	590,000,000	
Accounts and notes payable <sup>1</sup>	7,929,707	19,337	*698	2,808	80,964	67,844	249,858	128,899	351,346	224,789	289,149	754,006	2,141,934	754,006	993,897	590,000,000	
Other current liabilities	9,838,345	406,331	*41,969	49,723	228,247	224,028	737,802	509,922	1,387,169	1,387,169	1,485,328	2,141,934	7,549,006	2,141,934	289,149	590,000,000	
Mortgages, notes, and bonds payable in one year or more	32,765,690	176,899	24,455	61,346	659,492	328,107	1,874,130	985,922	2,025,518	3,403,050	4,337,087	15,122,513	51,472,513	15,122,513	4,337,087	590,000,000	
Net worth	3,374,262	14,968	*22,898	11,620	183,196	124,290	575,181	282,236	556,050	375,767	480,724	336,631	514,070	480,724	336,631	590,000,000	
Cost of property used for investment credit																	
Total receipts	65,909,924	75,558	20,617	99,030	1,212,335	1,272,204	4,264,271	2,502,243	5,657,247	2,950,529	4,110,446	4,754,022	38,991,492	4,754,022	4,754,022	590,000,000	
Business receipts	63,670,046	22,482	14,811	89,249	1,116,807	1,199,946	4,006,621	2,385,028	5,209,291	2,759,307	3,757,904	4,565,925	38,542,075	4,565,925	4,565,925	590,000,000	
Cost of sales and operations	30,171,612	12,781	5,594	38,165	535,979	747,434	2,226,566	1,429,116	3,107,540	1,539,371	2,356,517	2,856,358	15,276,191	2,856,358	2,856,358	590,000,000	
Taxes paid	1,173,758	4,593	690	4,602	53,566	41,021	135,567	74,508	168,606	144,297	115,645	145,050	285,703	145,050	145,050	590,000,000	
Interest paid	2,166,642	8,005	1,925	7,003	26,853	27,147	100,090	58,362	152,600	107,106	152,983	170,466	326,115	170,466	170,466	590,000,000	
Depreciation	2,569,490	*15	*5	*43	5,008	4,903	21,131	12,003	30,784	196,189	248,780	278,151	461,670	278,151	278,151	590,000,000	
Pension, profit-sharing, stock bonus, and annuity plans	209,280	*1,742	*1	*2,398	4,403	5,403	15,073	10,150	32,648	36,859	35,799	16,466	73,194	35,799	35,799	590,000,000	
Employee benefit programs	23,574,633	*89,831	*10,381	*7,096	50,378	15,139	329,422	212,607	670,472	298,723	540,564	332,361	21,273,475	332,361	332,361	590,000,000	
Net income (less deficit)	24,347,893	20,575	*1,783	13,518	131,328	93,119	444,810	232,045	756,771	354,264	564,079	385,020	21,350,581	564,079	564,079	590,000,000	
Income subject to tax	23,828,928	18,681	*1,670	7,458	79,975	54,773	319,072	178,026	677,697	329,383	501,151	331,808	21,329,234	329,383	329,383	590,000,000	
Income tax, total	11,411,846	7,258	*371	1,846	24,800	19,655	141,705	85,132	319,456	163,538	239,696	164,224	10,244,164	163,538	163,538	590,000,000	
Additional tax for tax preferences	45,494	*12	—	—	368	142	3,662	2,896	5,427	9,938	6,998	8,427	7,604	9,938	9,938	590,000,000	
Foreign tax credit	10,196,770	*183	—	—	—	—	3,692	3,218	74,352	20,582	40,691	28,226	10,025,826	40,691	40,691	590,000,000	
Investment credit	163,766	*189	(*)	*495	4,311	4,573	22,313	10,440	28,119	22,761	34,382	13,765	22,418	22,761	22,761	590,000,000	
Work incentive (WIN) credit	172	*25,595	—	—	—	—	130	—	1	3	12	—	26	12	12	590,000,000	
Distributions to stockholders except in own stock	1,015,895	*1,452	*37	*930	30,406	31,485	96,506	34,651	168,276	96,769	136,109	141,756	276,475	141,756	141,756	590,000,000	
<b>Transportation and Public Utilities</b>																	
Number of returns	191,219	24,903	16,012	25,471	76,163	23,314	21,673	2,247	1,300	77	42	17	...	...	...	...	
Total assets	76,691,947	1,298,143	727,892	1,314,637	9,675,100	7,492,025	20,496,347	7,773,597	12,801,909	3,199,388	4,994,319	6,918,530	19,133,813	6,918,530	6,918,530	590,000,000	
Notes and accounts receivable, net	20,796,335	169,032	144,165	211,159	2,096,586	2,044,920	5,950,243	2,387,724	3,805,657	1,044,043	1,028,993	1,913,813	4,188,895	1,913,813	1,913,813	590,000,000	
Inventories	12,554,152	239,959	139,732	232,248	1,797,601	1,415,069	3,911,936	1,304,509	2,054,177	589,434	460,532	1,108,885	2,937,418	460,532	460,532	590,000,000	
Cash, Government obligations, and other current assets	15,131,449	279,967	130,159	247,409	1,943,088	1,628,537	4,250,726	1,613,598	2,740,057	480,296	706,727	1,155,456	2,937,074	706,727	706,727	590,000,000	
Other investments and loans	7,031,497	141,960	80,489	121,353	718,052	469,477	2,231,229	542,353	1,043,964	253,706	1,155,456	2,937,074	2,937,074	1,155,456	1,155,456	590,000,000	
Depreciable assets	28,435,327	310,407	286,953	649,096	4,334,181	2,711,769	7,219,975	2,851,753	4,279,515	1,086,312	1,086,312	1,151,797	1,151,797	1,086,312	1,086,312	590,000,000	
Less: Accumulated depreciation	13,907,750	131,632	134,498	323,502	2,216,715	1,421,450	3,724,954	1,515,596	2,191,336	495,905	600,365	327,023	1,151,797	495,905	495,905	590,000,000	
Other capital assets less reserves	3,861,667	76,188	57,370	37,312	615,101	425,359	889,739	270,918	367,649	94,063	327,023	1,151,797	1,151,797	327,023	327,023	590,000,000	
Accounts and notes payable <sup>2</sup>	25,747,455	512,621	226,273	469,492	3,586,853	2,828,982	7,640,780	2,020,974	4,169,478	334,546	317,613	1,617,813	810,228	334,546	334,546	590,000,000	
Other current liabilities	9,477,324	222,885	47,056	227,212	949,210	1,132,140	2,760,947	1,019,231	2,020,877	359,448	468,390	810,228	953,809	359,448	359,448	590,000,000	
Mortgages, notes, and bonds payable in one year or more	12,637,295	312,745	192,943	299,000	1,725,141	1,179,341	3,298,133	1,032,664	2,885,450	735,877	1,361,021	953,809	1,712,108	735,877	735,877	590,000,000	
Net worth	3,268,116	17,995	10,845	14,905	2,005,020	2,013,310	4,336,534	1,896,163	2,792,934	675,627	1,712,108	443,098	443,098	675,627	675,627	590,000,000	
Cost of property used for investment credit																	
Total receipts	146,951,117	272,871	637,493	1,939,573	19,077,524	16,636,988	43,689,743	15,846,743	24,869,743	5,295,884	6,940,679	12,198,756	38,991,492	12,198,756	12,198,756	590,000,000	
Business receipts	143,412,715	181,351	595,512	1,885,362	18,664,733	16,248,733	42,875,895	15,507,077	24,303,666	5,139,213	6,261,470	11,976,196	38,991,492	15,507,077	15,507,077	590,000,000	
Cost of sales and operations	116,845,554	106,506	364,932	1,201,226	13,523,299	12,463,639	34,734,065	13,056,620	21,320,522	4,527,801	5,401,581	10,145,363	38,991,492	13,056,620	13,056,620	590,000,000	
Taxes paid	3,010,151	14,690	24,416	63,189	562,645	419,458	509,467	291,189	936,633	291,189	74,887	140,369	140,369	936,633	936,633	590,000,000	
Interest paid	1,973,244	30,536	17,274	47,856	284,970	217,356	509,467	161,881	303,052	87,242	157,038	156,572	156,572	303,052	303,052	590,000,000	
Depreciation	2,846,195	21,705	29,786	77,353	486,860	309,305	763,423	282,689	395,030	99,389	119,256	261,389	261,389	395,030	395,030	590,000,000	
Pension, profit-sharing, stock bonus, and annuity plans	799,630	*647	*897	6,137	59,753	88,307	267,848	101,660	167,548	21,533	30,331	53,300	53,300	88,307	88,307	590,000,000	
Employee benefit programs	545,206	937	1,774	6,787	80,596	76,492	181,559	83,452	60,408	8,536	11,365	53,300	53,300	60,408	60,408	590,000,000	
Net income (less deficit)	2,236,262	*89,511	*28,519	*36,752	72,925	229,645	759,390	340,332	436,809	33,700	124,624	393,619	393,619	72,925	72,925	590,000,000	
Income subject to tax	4,514,864	35,393	33,971	83,934	618,243	495,772	1,301,012	498,941	1,301,012	190,991	432,256	432,256	432,256	498,941	498,941	590,000,000	
Income tax, total	3,477,260	7,923	16,639	33,265	352,756	354,481	965,321	432,742	606,058	105,371	176,956	405,848	405,848	606,058	606,058	590,000,000	
Additional tax for tax preferences	1,302,299	2,986	3,501	8,789	79,606	90,350	350,291	188,974	281,122	50,137	83,754	192,779	192,779	281,122	281,122	590,000,000	
Foreign tax credit	52,934	1,461	*13	—	—	—	56	268									

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

**RETURNS OF ACTIVE CORPORATIONS**  
**Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued**  
 [All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts												or more
		Under \$25,000*												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Wholesale and Retail Trade</b>														
Number of returns	614,632													133
Total assets	323,496,726	1,268,123	36,191	66,966	249,418	590,000	21,714,826	67,434,574	29,041,101	45,820,788	18,515,315	17,765,561	14,579,927	78,013,182
Notes and accounts receivable, net	84,688,034	203,369	1,198,131	2,803,298	25,381,920	4,995,956	4,995,956	17,095,303	7,727,816	12,649,956	5,298,593	4,343,400	2,724,000	24,596,275
Inventories	104,265,061	171,755	257,900	849,570	8,499,570	7,947,007	7,947,007	25,723,658	12,669,956	18,515,315	5,398,533	4,343,400	2,724,000	18,918,414
Cash, Government obligations, and other current assets	35,329,135	220,465	190,796	381,265	3,784,728	3,784,728	3,784,728	7,947,007	2,915,208	4,351,762	1,820,958	2,076,489	1,461,936	6,926,265
Other investments and loans	25,565,571	225,853	85,687	185,653	1,591,301	1,200,273	1,200,273	3,940,864	1,771,625	3,361,551	1,776,340	1,394,136	1,283,127	9,251,345
Depreciable assets	96,210,709	151,635	485,326	1,223,230	9,557,203	7,159,694	7,159,694	19,154,398	3,906,408	5,064,474	2,400,860	1,394,136	1,061,127	24,344,241
Less: Accumulated depreciation	42,483,099	151,635	184,855	432,473	4,510,663	3,455,945	3,455,945	9,342,088	1,960,489	2,400,860	1,169,830	5,005,000	2,115,673	9,648,110
Other capital assets less reserves	91,996,401	307,332	87,307	1,223,230	9,557,203	7,159,694	7,159,694	19,154,398	3,906,408	5,064,474	2,400,860	1,394,136	1,061,127	24,344,241
Accounts and notes payable <sup>1</sup>	114,783,955	307,332	306,245	732,164	6,101,111	6,101,111	6,101,111	26,252,412	11,791,676	16,003,423	5,770,134	5,432,023	4,380,509	27,088,923
Other current liabilities	23,095,266	225,716	24,098	619,551	1,568,423	1,568,423	1,568,423	3,961,033	3,420,521	4,287,449	2,625,638	2,309,168	2,309,168	7,838,476
Mortgages, notes, and bonds payable in one year or more	122,691,734	358,639	211,270	759,151	9,592,417	8,827,135	8,827,135	25,987,000	11,650,353	17,650,353	8,026,809	7,001,580	5,601,353	27,948,185
Net worth	10,220,409	38,689	78,903	161,932	964,822	1,650,773	1,650,773	2,073,027	902,005	1,417,623	476,207	357,406	259,394	2,256,718
Cost of property used for investment credit	969,938,872	662,399	1,434,630	5,152,424	63,627,284	214,566,197	214,566,197	58,868,278	147,368,278	49,168,722	55,816,993	46,664,706	45,934,526	225,110,367
Total receipts	951,463,550	662,399	1,434,630	5,152,424	63,627,284	214,566,197	214,566,197	58,868,278	147,368,278	49,168,722	55,816,993	46,664,706	45,934,526	225,110,367
Business receipts	951,463,550	662,399	1,434,630	5,152,424	63,627,284	214,566,197	214,566,197	58,868,278	147,368,278	49,168,722	55,816,993	46,664,706	45,934,526	225,110,367
Cost of sales and operations	745,299,204	241,826	732,164	2,755,188	38,979,532	40,536,343	40,536,343	163,480,543	80,335,128	118,370,965	38,233,924	37,214,435	37,214,435	179,809,113
Taxes paid	13,895,511	27,660	53,400	166,197	1,509,067	1,157,843	1,157,843	3,059,547	1,233,954	1,944,902	724,071	819,193	568,026	2,571,651
Interest paid	18,957	32,673	25,108	67,123	567,410	490,691	490,691	1,688,747	807,802	1,205,555	449,725	413,966	322,080	2,507,009
Depreciation	8,717,279	32,673	48,966	121,857	935,170	680,810	680,810	1,688,747	807,802	1,205,555	449,725	413,966	322,080	2,507,009
Pension, profit-sharing, stock bonus, and annuity plans	2,783,253	1,867	1,892	14,522	162,959	194,462	194,462	720,302	303,323	364,736	122,562	132,597	112,326	652,011
Employee benefit programs	1,867	840	1,266	5,941	109,101	112,466	112,466	320,762	150,251	227,056	80,622	93,801	55,749	259,749
Other current liabilities	139,712,665	3,325,211	1,583,763	2,053,861	7,768,236	39,345,357	39,345,357	20,082,653	10,189,743	13,349,348	16,368,193	14,409,193	14,409,193	3,768,923
Accounts and notes payable <sup>1</sup>	1,421,731,305	73,350	3,500,360	4,327,377	17,755,222	14,324,160	14,324,160	33,795,305	17,755,222	25,178,348	25,178,348	25,178,348	25,178,348	65,183,308
Other current liabilities	141,707,851	5,736,800	2,600,360	4,327,377	17,755,222	14,324,160	14,324,160	33,795,305	17,755,222	25,178,348	25,178,348	25,178,348	25,178,348	65,183,308
Mortgages, notes, and bonds payable in one year or more	269,720,327	5,948,938	4,233,569	5,692,664	13,751,063	8,822,326	8,822,326	49,352,327	25,767,101	45,232,093	16,182,747	16,182,747	16,182,747	40,482,482
Net worth	4,651,235	60,728	44,555	107,953	322,034	190,822	190,822	455,327	205,787	618,281	408,536	487,864	349,755	1,400,482
Cost of property used for investment credit	315,793,981	1,649,686	2,136,115	3,726,432	13,080,362	7,938,827	7,938,827	27,728,483	13,994,276	24,516,064	34,162,654	34,162,654	34,162,654	125,977,218
Total receipts	157,126,715	383,148	764,979	1,756,168	7,414,505	3,989,680	3,989,680	10,905,011	5,111,358	10,905,011	16,604,490	16,604,490	16,604,490	79,351,870
Business receipts	157,126,715	383,148	764,979	1,756,168	7,414,505	3,989,680	3,989,680	10,905,011	5,111,358	10,905,011	16,604,490	16,604,490	16,604,490	79,351,870
Cost of sales and operations	84,614,209	64,694	98,633	274,428	1,713,009	1,022,305	1,022,305	2,654,063	1,022,305	1,022,305	5,111,358	5,111,358	5,111,358	50,993,051
Taxes paid	9,125,500	265,463	249,024	376,197	891,826	370,115	370,115	888,190	374,676	1,000,437	612,893	828,746	497,880	2,770,103
Interest paid	77,677,659	411,606	315,043	462,678	1,959,405	2,053,869	2,053,869	10,739,218	5,637,029	14,596,967	7,759,126	8,410,144	5,966,344	19,726,210
Depreciation	6,677,795	22,288	212,346	327,042	832,544	333,215	333,215	742,138	284,777	658,067	429,607	555,708	299,347	1,990,277
Pension, profit-sharing, stock bonus, and annuity plans	2,433,380	1,109	2,854	9,678	96,791	67,949	67,949	210,348	94,313	281,492	174,281	133,464	51,747	277,696
Employee benefit programs	902,438	3,697	5,385	9,678	40,371	28,326	28,326	100,515	44,580	75,793	75,793	133,464	51,747	277,696
Other current liabilities	118,625,330	466,428	197,087	371,488	763,473	1,282,360	1,282,360	6,556,973	1,154,120	967,908	695,522	778,663	483,360	1,026,423
Accounts and notes payable <sup>1</sup>	11,625,003	324,200	621,288	1,438,133	757,301	2,151,723	2,151,723	6,556,973	1,154,120	967,908	695,522	778,663	483,360	1,026,423
Net income (less deficit)	13,141,553	240,861	323,574	456,888	1,028,069	531,575	531,575	1,370,516	484,361	1,299,969	696,009	854,618	514,245	5,142,245
Income subject to tax	5,644,729	48,430	73,719	112,576	299,737	182,461	182,461	550,074	276,911	535,226	305,103	408,540	423,466	2,458,426
Additional tax for tax preferences	44,077	—	—	13	276	143	143	6,002	3,002	5,556	3,002	2,015	6,002	6,144
Foreign tax credit	748,039	—	—	101	1,406	2,137	2,137	7,002	4,948	13,781	13,781	20,151	13,781	69,964
Work incentive (WIN) credit	222,812	594	1,302	3,173	11,410	7,138	7,138	21,760	9,382	24,251	15,848	19,026	19,026	89,956
Distributions to stockholders except in own stock	8,729,977	208,637	152,797	171,933	349,033	268,715	268,715	1,020,275	631,628	1,677,319	1,005,608	947,801	364,752	1,931,409

<b>Finance, Insurance, and Real Estate<sup>1</sup></b>														
Number of returns	208,200													81
Total assets	2,321,965,956	11,414,617	59,640	52,715	62,319	11,334	13,051	278,321,396	139,476,369	359,367,037	197,722,198	255,399,559	155,984,555	774,195,278
Notes and accounts receivable, net	1,080,681	1,394,861	1,394,861	1,394,861	58,526,427	60,258,274	60,258,274	87,866,562	29,161,586	68,236,459	48,467,486	60,443,664	47,788,898	257,142,775
Inventories	55,354,081	15,292	15,292	15,292	12,892,433	17,768	17,768	75,577,659	31,416,799	78,035,301	45,653,121	48,191,191	42,110	1,428,186
Cash, Government obligations, and other current assets	3,294,527	2,027,981	2,027,981	2,027,981	12,277,726	18,949,793	18,949,793	20,964,057	12,470,762	19,943,006	14,833,512	70,714,276	38,811,969	188,934,916
Other investments and loans	4,153,491	2,155,455	2,155,455	2,155,455	9,793,720	12,710,762	12,710,762	97,988,096	5,925,923	12,710,762	9,483,812	92,132,571	66,301,999	269,795,716
Depreciable assets	107,177,104	5,481,353	5,398,746	7,806,497	19,095,136	7,618,181	7,618,181	15,386,646	5,925,923	12,710,762	5,355,885	2,181,305	1,335,026	13,385,026
Less: Accumulated depreciation	20,803,958	1,888,088	2,043,481	3,161,485	6,692,234	2,666,803	2,666,803	4,343,324	1,492,018	2,524,579	1,144,957	1,656,356	2,218,305	3,359,026
Other capital assets less reserves	26,889,875	4,486,025	2,192,088	2,655,696	5,162,852	3,915,457	3,915,457	14,925,500	2,822,816	2,822,816	1,924,757	831,118	434,462	1,180,739
Accounts and notes payable <sup>1</sup>	3,322,241	1,653,763	2,051,861	2,051,861	7,268,232	3,915,457	3,915,457	20,082,853	10,189,172	25,178,348	9,574,761	14,509,193	9,989,576	43,141,320
Other current liabilities	129,772,665	3,322,241	822,900	822,900	17,755,222	39,176,222	39,176,222	20,082,853	10,189,172	25,178,348	16,368,193	16,368,193	16,368,193	43,141,320
Accounts and notes payable <sup>1</sup>	1,421,731,305	73,350	3,500,360	4,327,377	17,755,222	14,324,160	14,324,160	33,795,305	17,755,222	25,178,348	25,178,348	25,178,348	25,178,348	65,183,308
Other current liabilities	141,707,851	5,736,800	2,600,360	4,327,377	17,755,222	14,324,160	14,324,160	33,795,305	17,755,222	25,178,348	25,178,348	25,178,348	25,178,348	65,183,308
Mortgages, notes, and bonds payable in one year or more	269,720,327	5,948,938	4,233,569	5,692,664	13,751,063	8,822,326	8,822,326	49,352,327	25,767,101	45,232,093	16,182,747	16,182,747	16,182,747	40,482,482
Net worth	4,651,235	60,728	44,555	107,953	322,034	190,822	190,822	455,327	205,787	618,281	408,536	487,864	349,755	1,400,482
Cost of property used for investment credit	315,793,981	1,649,686	2,136,115	3,726,432	13,080,362	7,938,827	7,938,827	27,728,483	13,994,276	24,516,064	34,162,654	34,162,654	34,162,654	125,977,218
Total receipts	157,126,715	383,148	764,979	1,756,168	7,414,505	3,989,680	3,989,680	10,905,011	5,111,358	10,905,011	16,604,490	16,604,490	16,604,490	79,351,870
Business receipts	157,126,715	383,148	76											

\*Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for explanation.

# RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Major industry										Manufacturing		
		Agriculture, forestry, and fishing	Mining			Construction				Total manufacturing products	Food and kindred products	Tobacco manufactures		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total returns of active corporations:														
Number of returns	2,023,647	56,280	14,242	1,089	2,474	7,340	3,339	191,219	74,587	15,197	101,435	217,354	14,442	39
Tax net income (less deficit)	82,957,585	449,016	12,326,925	-60,124	784,479	11,443,223	159,347	1,051,468	15,658	471,189	564,621	38,798,540	4,087,440	780,428
Returns with book net income or deficit:														
Number of returns	1,861,893	51,468	12,414	770	2,187	6,354	3,103	176,382	68,715	13,815	93,852	202,466	13,640	31
Tax net income (less deficit)	72,753,529	401,969	11,671,779	36,689	463,568	11,026,474	145,048	960,695	69,336	346,122	545,237	31,147,179	3,168,786	355,790
Book net income (less deficit)	88,928,436	521,819	5,813,374	153,153	786,934	4,525,858	347,429	1,394,069	220,561	591,408	582,100	35,207,833	3,371,602	397,965
Provision for Federal income tax, net														
Number of returns	692,411	13,329	4,466	67	771	2,415	1,213	57,878	21,099	5,362	31,417	84,812	6,778	29
Amount	35,213,412	197,005	886,832	33,335	325,888	379,732	147,877	956,395	318,490	322,124	315,781	19,007,229	2,184,421	278,465
Provision for Federal income tax (+).														
Number of returns	661,869	12,928	4,327	..	..	2,390	1,118	53,951	20,026	4,949	28,976	79,299	6,581	25
Amount	37,280,530	215,317	900,788	..	..	380,611	150,227	1,057,493	368,218	349,148	340,127	19,832,162	2,247,272	279,821
Provision for Federal income tax (-)														
Number of returns	30,542	501	139	..	..	..	95	3,927	1,073	413	2,441	5,513	197	*4
Amount	2,067,118	18,312	13,956	..	..	..	2,350	101,098	49,728	27,024	24,346	824,933	62,851	*1,356
Total income tax after investment and work incentive (WIN) credits														
Foreign tax credit	49,943,132	240,854	10,595,352	40,915	297,999	10,157,119	99,319	964,625	334,824	284,716	345,085	23,355,062	2,356,879	264,874
	17,725,369	2,707	9,842,351	*7,000	*101	9,809,464	*25,786	30,745	*18,143	6,325	6,277	6,821,037	298,326	*17,463
Returns with book net income:														
Number of returns	1,151,214	30,670	7,563	128	1,327	4,030	2,078	101,660	37,288	8,864	55,508	128,919	9,724	27
Returns with book net income and tax net income														
Number of returns	1,072,795	29,306	7,186	..	1,174	3,840	..	95,720	35,092	8,570	52,058	123,258	9,257	..
Book net income	105,552,108	1,118,057	6,057,158	..	860,797	4,629,802	..	3,127,149	1,087,912	838,811	1,200,426	38,975,684	3,642,139	..
Tax net income														
Provision for Federal income tax, net	92,892,515	1,037,579	12,189,773	..	575,997	11,305,283	..	2,891,969	995,687	708,561	1,187,721	35,498,346	3,436,553	..
Total income tax after investment and work incentive (WIN) credits	36,376,055	195,951	871,390	..	316,690	374,311	..	993,411	341,733	321,770	329,908	19,598,953	2,211,879	..
Foreign tax credit	49,771,315	237,503	10,589,192	..	295,987	10,155,428	..	957,903	331,311	283,292	343,300	23,302,157	2,354,656	..
	17,704,763	2,707	9,841,605	*101	*101	9,808,718	..	30,745	*18,143	6,325	6,277	6,808,669	298,221	..
Returns with book net income and tax deficit														
Number of returns	78,419	1,364	377	..	153	190	..	5,940	2,196	294	3,450	5,661	467	..
Book net income	3,569,400	44,686	117,964	..	20,662	55,839	..	107,536	43,922	44,764	18,850	363,798	15,100	..
Tax deficit	1,861,311	10,954	107,196	..	7,335	77,063	..	147,437	63,759	64,627	19,051	267,209	8,846	..
Provision for Federal income tax, net	-42,454	-1,606	16,945	..	*2,758	4,187	..	30,484	14,221	13,598	2,665	-26,557	-2,499	..
Total income tax after investment and work incentive (WIN) credits	13,478	27	3,214	..	*653	*156	..	223	113	97	13	5,417	( )	..
Foreign tax credit	( )	..	..	..	..	..	..	..	..	..	..	..	..	..
Returns with book deficit:														
Number of returns	710,679	20,798	4,851	642	860	2,324	1,025	74,722	31,427	4,951	38,344	75,547	3,916	*4
Returns with book deficit and tax deficit														
Number of returns	685,992	20,199	4,770	642	849	2,296	983	72,363	30,489	4,647	37,227	71,228	3,689	*4
Book deficit	19,160,483	624,174	349,666	52,796	90,670	153,126	53,134	1,811,371	896,861	286,563	627,947	3,993,103	275,345	*1,518
Tax deficit	19,009,511	643,113	426,008	48,259	108,351	212,530	56,868	1,813,846	881,460	304,267	628,119	4,207,702	267,618	*2,175
Provision for Federal income tax, net	-1,221,411	-7,401	-3,960	-7,700	5,660	-443	-1,477	-74,531	-40,305	-16,239	-17,787	-558,147	-27,253	*864
Total income tax after investment and work incentive (WIN) credits	17,726	1,019	286	..	197	*37	*52	1,586	281	404	901	8,236	569	..
Foreign tax credit	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Returns with book deficit and tax net income														
Number of returns	24,687	599	81	..	*11	28	*42	2,359	938	304	1,117	2,319	227	..
Book deficit	1,132,589	16,750	12,082	..	*3,855	6,657	*1,570	29,245	14,412	5,604	9,229	138,546	10,292	..
Tax net income	731,835	18,457	15,210	..	*3,257	10,784	*1,169	30,009	18,868	6,455	4,686	123,744	8,697	..
Provision for Federal income tax, net	101,222	10,061	2,457	..	-780	-1,677	..	7,031	3,041	2,995	995	-7,020	2,294	..
Total income tax after investment and work incentive (WIN) credits	140,613	2,305	2,660	..	*1,162	*1,498	..	4,913	3,119	923	871	39,252	1,654	..
Foreign tax credit	20,606	..	*746	..	..	*746	..	..	..	..	..	12,368	*105	..

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued													
	Manufacturing—Continued													
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Textile mill products														
Apparel and other textile products														
Lumber and wood products														
Furniture and fixtures														
Paper and allied products														
Printing and publishing														
Chemicals and allied products														
Petroleum (including integrated) and coal products														
Rubber and miscellaneous plastics products														
Leather and leather products														
Stone, clay and glass products														
Primary metal industries														
Fabricated metal products														
Machinery except electrical														
<b>Total returns of active corporations:</b>														
Number of returns	5,390	15,944	13,051	7,614	3,565	31,431	9,695	1,622	7,386	2,297	10,136	4,135	28,666	25,880
Tax net income (less deficit)	213,366	594,657	431,776	162,442	1,427,849	1,475,266	4,666,034	10,375,027	552,966	128,029	614,072	1,509,046	1,913,179	4,361,722
<b>Returns with book net income or deficit:</b>														
Number of returns	5,221	15,095	12,240	7,307	3,399	28,716	8,793	1,380	6,822	2,240	9,584	3,902	27,009	23,858
Tax net income (less deficit)	190,694	532,740	340,106	162,775	878,481	1,142,241	3,101,531	8,472,077	504,382	113,605	521,824	1,385,737	1,641,087	3,782,000
Book net income (less deficit)	258,670	556,682	406,740	185,018	1,013,029	1,211,739	3,656,056	8,014,229	503,668	137,059	752,178	2,390,691	1,846,371	5,273,622
Provision for Federal income tax, net														
Amount	2,102	6,324	4,839	2,184	1,848	9,558	3,912	840	3,065	1,221	4,098	2,111	12,077	10,506
Number of returns	258,491	419,062	192,032	152,459	552,686	856,663	2,184,472	2,760,486	342,818	123,697	337,715	914,011	1,252,510	2,455,423
Provision for Federal income tax (-)														
Amount	1,842	6,104	4,394	2,023	1,757	9,053	3,770	829	2,923	1,177	3,942	1,865	10,787	9,890
Number of returns	328,770	432,568	228,328	160,628	564,265	872,656	2,250,263	2,765,701	356,428	128,019	361,554	1,011,037	1,292,313	2,510,819
Provision for Federal income tax (-)														
Amount	260	220	445	161	91	605	142	*11	142	44	156	246	1,290	616
Number of returns	70,279	13,506	36,296	8,169	11,579	15,993	65,791	*5,215	13,610	4,322	23,859	97,026	39,803	55,396
Total income tax after investment and work incentive (WIN) credits														
Foreign tax credit	309,039	414,563	233,008	168,576	550,880	878,985	2,253,891	5,883,706	352,333	127,890	351,796	920,211	1,286,871	3,090,149
Foreign tax credit	6,361	7,876	4,569	1,538	4,794	32,386	451,472	4,088,668	57,641	1,408	55,365	127,540	94,650	933,649
<b>Returns with book net income:</b>														
Number of returns	3,182	9,998	7,700	4,406	2,546	17,692	5,754	997	4,632	1,913	6,469	2,775	16,389	14,621
Returns with book net income and tax net income														
Number of returns	2,959	9,809	7,355	4,275	2,344	16,851	5,607	814	4,193	1,779	6,093	2,691	15,672	14,098
Book net income	581,608	716,391	676,698	287,772	1,494,594	1,494,594	3,794,840	8,046,936	614,595	213,749	860,546	2,551,798	2,163,619	5,602,049
Tax net income														
Provision for Federal income tax, net	526,370	715,953	658,784	280,254	1,401,484	3,317,342	8,522,557	599,502	599,502	196,284	700,289	1,667,954	2,039,136	4,210,528
Total income tax after investment and work incentive (WIN) credits	327,539	425,724	214,907	158,186	853,382	1,236,219	2,759,433	347,025	347,025	126,675	353,246	914,536	1,285,379	2,480,412
Foreign tax credit	308,658	413,289	232,219	168,529	549,657	875,039	2,240,657	5,876,951	351,088	126,931	349,410	915,846	1,284,068	3,088,657
Foreign tax credit	6,361	7,873	4,569	1,536	4,793	31,932	447,555	4,087,134	57,500	1,408	55,365	127,540	94,458	933,474
Returns with book net income and tax deficit														
Number of returns	223	*179	345	131	841	841	147	*183	439	*134	376	84	717	523
Book net income	15,619	*9,567	15,831	5,439	2,344	2,344	80,009	*483	485	*175	32,266	82,790	7,616	51,399
Tax deficit	15,321	*9,098	16,530	*4,278	4,121	4,121	36,089	*1,215	*656	*306	35,073	25,721	21,196	50,248
Provision for Federal income tax, net	-947	*5,209	*1,720	*880	-940	-940	-34,814	*110	-1	-13	-3,192	1,504	2,070	-5,171
Total income tax after investment and work incentive (WIN) credits	*32	*12	*52	*3	*21	*21	*275	(-)	*10	*1	1,731	*2,841	*14	115
Foreign tax credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Returns with book deficit:</b>														
Number of returns	2,039	5,107	4,540	2,901	853	11,024	3,039	383	2,190	327	3,115	1,127	10,620	9,237
Returns with book deficit and tax deficit														
Number of returns	1,927	5,020	4,419	2,830	806	10,842	2,973	377	2,143	312	3,049	1,075	10,113	9,119
Book deficit	331,612	161,792	283,419	106,905	54,286	270,706	192,938	30,019	102,923	75,778	139,987	239,680	322,212	350,732
Tax deficit	322,972	176,222	283,681	115,231	66,331	272,275	205,372	58,041	100,820	83,813	144,663	261,470	382,705	387,094
Provision for Federal income tax, net	-68,543	-12,573	-22,064	-6,794	-10,078	-344	-2,740	*4,143	872	-3,787	-12,625	-60,001	-36,403	-15,133
Total income tax after investment and work incentive (WIN) credits	333	169	305	28	185	185	170	*2,829	376	*58	361	303	272	206
Foreign tax credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Returns with book deficit and tax net income														
Number of returns	*112	87	121	*71	*47	182	66	*6	*47	*15	*66	52	507	118
Book deficit	*6,945	7,484	2,370	*1,288	*4,029	14,493	25,855	*3,171	*8,489	*1,087	*667	4,217	2,652	29,094
Tax net income	*2,617	2,917	1,533	*2,030	*2,639	17,156	*29,650	*3,200	*6,356	*1,440	*1,271	4,974	5,852	8,814
Provision for Federal income tax, net	*443	*702	*909	*187	*734	*4,565	-14,193	*3,200	*666	*822	*286	*2,028	*1,464	-4,885
Total income tax after investment and work incentive (WIN) credits	*16	*1,093	*432	*16	*606	*3,640	12,789	*3,926	*859	*900	*294	*1,221	*2,517	1,171
Foreign tax credit	-	-	-	*2	*2	*456	*3,917	*1,534	*141	-	-	-	*192	*175

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.



# RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued					
	Manufacturing—Continued			Transportation and public utilities		
	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total transportation and public utilities
	(29)	(30)	(31)	(32)	(33)	(34)
<b>Total returns of active corporations:</b>						
Number of returns	11,517	2,107	3,868	6,053	12,516	80,701
Tax net income (less deficit)	1,920,953	1,278,111	764,872	1,038,058	503,247	7,143,635
<b>Returns with book net income or deficit:</b>						
Number of returns	10,541	1,966	3,720	5,707	11,275	74,339
Tax net income (less deficit)	1,529,288	1,497,813	451,632	982,770	411,817	6,235,963
Book net income (less deficit)	1,836,874	1,452,930	435,157	1,023,707	483,846	12,995,485
Provision for Federal income tax, net:						
Number of returns	4,401	1,166	1,221	2,410	4,022	22,221
Amount	1,237,475	1,113,727	394,774	664,602	331,240	3,651,338
Provision for Federal income tax (+):						
Number of returns	3,984	1,062	1,148	2,324	3,839	20,961
Amount	1,352,200	1,255,398	408,716	684,203	341,203	3,765,452
Provision for Federal income tax (—):						
Number of returns	437	104	73	86	183	1,260
Amount	114,725	141,671	13,942	19,601	9,963	114,114
Total income tax after investment and work incentive (WIN) credits	1,194,422	1,286,840	288,111	805,589	335,549	2,319,032
Foreign tax credit	247,729	139,440	19,887	162,072	25,021	82,766
<b>Returns with book net income:</b>						
Number of returns	6,241	1,315	2,095	3,692	6,761	42,379
Returns with book net income and tax net income:						
Number of returns	5,937	1,297	1,936	3,630	6,460	38,912
Book net income	2,263,628	1,656,904	556,642	1,170,092	613,081	13,838,794
Tax net income	1,970,538	1,733,155	598,191	1,098,016	551,783	7,371,383
Provision for Federal income tax, net	1,333,507	1,250,703	402,497	680,754	334,525	3,700,616
Total income tax after investment and work incentive (WIN) credits	1,188,482	1,285,222	287,011	805,418	335,005	2,315,504
Foreign tax credit	242,463	139,440	19,677	161,717	25,011	82,766
<b>Returns with book net income and tax deficit:</b>						
Number of returns	304	*18	*159	*62	301	3,467
Book net income	23,933	*3,247	*3,376	*1,075	10,200	57,460
Tax deficit	18,627	*5,478	*2,137	*2,690	*5,234	142,449
Provision for Federal income tax, net	7,607	*—772	*1,751	*784	*4,663	13,827
Total income tax after investment and work incentive (WIN) credits	*197	*2	(*)	—	*15	(*)
Foreign tax credit	—	—	—	—	—	(*)
<b>Returns with book deficit:</b>						
Number of returns	4,300	671	1,625	2,015	4,514	31,960
Returns with book deficit and tax deficit:						
Number of returns	4,228	..	..	1,933	4,104	30,978
Book deficit	442,391	..	..	141,995	138,119	1,374,155
Tax deficit	434,734	..	..	125,360	136,916	1,006,325
Provision for Federal income tax, net	—105,264	..	..	—15,975	—7,920	—61,006
Total income tax after investment and work incentive (WIN) credits	157	..	..	134	82	1,645
Foreign tax credit	—	..	..	—	—	—
<b>Returns with book deficit and tax net income:</b>						
Number of returns	72	..	..	*62	410	982
Book deficit	8,296	..	..	*5,465	1,316	43,794
Tax net income	12,111	..	..	*2,804	2,184	13,212
Provision for Federal income tax, net	1,625	..	..	*—961	*—28	—2,099
Total income tax after investment and work incentive (WIN) credits	*5,586	..	..	*1,037	*447	1,318
Foreign tax credit	*5,266	..	..	*355	*10	—
Wholesale and retail trade						
	Total whole-sale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous whole-sale trade	(39)	(40)
	(38)	(37)	(36)	(35)	(34)	(33)
<b>Total returns of active corporations:</b>						
Number of returns	614,632	8,634	8,423	63,844	80,701	12,516
Tax net income (less deficit)	14,929,910	3,702,072	2,879,368	562,195	7,143,635	503,247
<b>Returns with book net income or deficit:</b>						
Number of returns	577,637	8,024	7,690	58,625	74,339	11,275
Tax net income (less deficit)	14,154,158	2,864,026	2,507,932	863,863	6,235,963	411,817
Book net income (less deficit)	15,781,158	7,467,213	3,922,732	1,605,540	12,995,485	483,846
Provision for Federal income tax, net:						
Number of returns	226,179	2,134	2,547	17,540	22,221	4,022
Amount	6,429,177	2,269,256	600,544	781,538	3,651,338	664,602
Provision for Federal income tax (+):						
Number of returns	20,216	8,137	2,483	16,411	20,961	2,324
Amount	717,687	310,948	605,639	860,753	3,765,452	684,203
Provision for Federal income tax (—):						
Number of returns	69	69	64	1,129	1,260	86
Amount	732	2,629	5,095	79,215	114,114	19,601
Total income tax after investment and work incentive (WIN) credits	307,605	307,605	529,027	705,540	2,319,032	805,589
Foreign tax credit	111,930	111,930	*17,980	25,739	82,766	162,072
<b>Returns with book net income:</b>						
Number of returns	149,610	14,145	4,510	32,722	42,379	6,761
Returns with book net income and tax net income:						
Number of returns	143,507	13,684	4,245	29,678	38,912	6,460
Book net income	12,045,478	775,246	4,039,791	2,597,881	13,838,794	613,081
Tax net income	11,439,527	739,522	2,643,540	1,794,371	7,371,383	551,783
Provision for Federal income tax, net	3,221,437	308,827	602,089	830,784	3,700,616	680,754
Total income tax after investment and work incentive (WIN) credits	3,319,908	308,755	529,973	702,314	2,315,504	805,418
Foreign tax credit	110,205	635	*17,980	25,739	82,766	161,717
<b>Returns with book net income and tax deficit:</b>						
Number of returns	6,103	481	365	3,044	3,467	301
Book net income	95,744	4,684	22,516	243,194	57,460	10,200
Tax deficit	81,782	5,843	19,510	142,449	*2,690	*5,234
Provision for Federal income tax, net	5,930	*341	*589	10,280	13,827	*4,663
Total income tax after investment and work incentive (WIN) credits	500	*4	(*)	373	(*)	*15
Foreign tax credit	—	—	—	(*)	(*)	—
<b>Returns with book deficit:</b>						
Number of returns	57,965	5,062	3,080	25,903	31,960	4,514
Returns with book deficit and tax deficit:						
Number of returns	56,307	4,720	3,030	25,000	30,978	4,104
Book deficit	1,542,546	120,966	132,131	1,204,539	1,374,155	138,119
Tax deficit	1,720,463	116,114	44,066	842,028	1,006,325	125,360
Provision for Federal income tax, net	—120,379	—2,395	—2,457	—56,824	—61,006	—15,975
Total income tax after investment and work incentive (WIN) credits	713	58	*12	1,629	1,645	82
Foreign tax credit	—	—	—	—	—	—
<b>Returns with book deficit and tax net income:</b>						
Number of returns	1,658	342	50	903	982	410
Book deficit	27,258	4,738	7,444	30,996	43,794	1,316
Tax net income	29,215	3,057	4,319	13,212	13,212	2,184
Provision for Federal income tax, net	6,626	*1,546	*323	—2,702	—2,099	*—961
Total income tax after investment and work incentive (WIN) credits	8,828	*788	*42	1,224	1,318	*447
Foreign tax credit	*1,725	—	—	—	—	*355

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

# RETURNS OF ACTIVE CORPORATIONS Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued										Finance, insurance, and real estate			
	Wholesale and retail trade—Continued										Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security commodity brokers and services
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
<b>Total returns of active corporations:</b>														
Number of returns	394,647	32,231	10,291	29,997	67,634	36,802	35,546	76,935	105,211	216	411,846	14,118	52,873	4,580
Tax net income (less deficit)	4,829,419	404,481	1,205,135	718,064	613,201	443,493	107,064	365,642	972,339	4,841	6,241,586	1,399,128	497,060	353,012
<b>Returns with book net income or deficit:</b>														
Number of returns	369,850	29,931	9,279	27,875	64,000	35,705	33,717	70,365	98,978	212	377,533	13,215	48,555	3,975
Tax net income (less deficit)	4,492,595	400,134	991,684	654,541	618,935	393,869	212,536	344,591	876,305	5,066	6,375,805	1,326,972	494,176	149,377
Book net income (less deficit)	5,204,904	442,480	1,260,335	758,903	675,232	410,163	277,382	436,373	944,036	4,836	15,168,602	6,661,256	1,476,798	152,910
Provision for Federal income tax, net			4,075	10,251	26,387	15,322	13,217	15,726	32,881	*102	157,633	9,844	21,704	1,289
Amount	3,310,920	180,619	1,173,548	456,127	316,883	257,466	117,879	261,436	546,362	*4,643	2,998,177	927,779	754,259	121,234
Provision for Federal income tax (-)														
Number of returns	126,302	12,732	4,007	9,952	25,142	14,944	12,660	15,303	31,562	*102	151,104	8,888	20,420	1,020
Amount	3,403,628	210,684	1,182,457	469,022	327,855	260,742	122,980	267,040	562,848	*4,643	3,684,142	1,134,368	787,358	129,176
Provision for Federal income tax (-)														
Number of returns	4,566	277	68	289	1,245	378	557	423	1,319	—	6,529	956	1,284	269
Amount	92,708	30,065	8,909	12,895	10,972	3,276	5,101	5,604	15,866	—	685,965	206,609	33,099	7,882
Total income tax after investment and work incentive (WIN) credits	3,167,723	217,083	1,008,692	449,268	327,448	262,284	127,767	243,175	552,066	*4,571	4,831,957	1,203,560	721,811	119,082
Foreign tax credit	75,872	*107	59,076	*4,599	*98	*121	*2,038	*1,788	8,045	—	719,806	525,672	32,316	1,074
<b>Returns with book net income:</b>														
Number of returns	231,211	21,418	6,075	17,164	41,682	23,320	21,388	38,912	61,252	*106	228,295	11,854	29,955	2,112
Returns with book net income and tax net income														
Number of returns	217,270	20,342	5,462	15,982	39,988	22,930	20,156	36,051	56,359	*106	207,192	9,870	26,369	1,950
Book net income	7,383,447	617,163	1,657,477	982,836	1,012,389	606,757	379,096	811,844	1,315,885	*5,982	18,909,333	6,122,613	2,112,099	255,394
Tax net income	6,882,737	593,704	1,425,756	873,300	991,695	589,212	373,966	767,910	1,267,194	*6,069	11,690,587	1,991,873	1,099,895	223,512
Provision for Federal income tax, net	3,348,969	209,139	1,180,015	467,412	319,945	258,618	121,804	246,168	545,968	*4,643	3,344,453	1,043,293	751,747	119,528
Total income tax after investment and work incentive (WIN) credits	3,174,993	216,612	1,008,337	448,671	325,981	261,720	127,537	240,208	545,327	*4,571	4,772,262	1,198,741	712,885	117,807
Foreign tax credit	74,236	*107	59,076	*4,599	*98	*121	*2,038	*1,788	7,956	—	717,070	524,632	32,236	1,074
Returns with book net income and tax deficit														
Number of returns	13,941	1,076	613	1,182	1,694	390	1,232	2,861	4,893	—	21,093	1,984	3,366	162
Book net income	167,110	15,922	12,348	26,529	60,999	34,450	53,143	34,450	15,055	—	1,967,964	974,005	120,663	16,099
Tax deficit	113,572	4,822	*49,477	*2,263	16,637	*2,347	5,295	13,726	19,005	—	894,010	307,849	62,563	6,246
Provision for Federal income tax net	5,239	*77	*1,492	*659	2,389	*45	*74	*128	2,103	—	*97,359	*58,328	6,102	3,969
Total income tax after investment and work incentive (WIN) credits	527	*7	*259	*18	233	(*)	(*)	(*)	10	—	2,556	(*)	495	*1
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	(*)	(*)	—	—
<b>Returns with book deficit:</b>														
Number of returns	138,639	8,513	3,204	10,711	22,318	12,365	12,329	31,453	37,726	*106	149,248	1,361	18,600	1,863
Returns with book deficit and tax deficit														
Number of returns	135,767	8,212	3,095	10,462	21,925	12,079	12,009	30,808	37,177	*106	142,643	1,222	17,730	1,828
Book deficit	2,314,978	186,727	409,275	216,203	362,397	201,445	154,139	404,867	379,325	*1,146	4,919,559	398,875	728,026	112,980
Tax deficit	2,306,706	190,137	385,315	217,872	360,272	193,996	157,248	419,565	382,301	*1,003	4,824,382	374,138	569,213	71,944
Provision for Federal income tax, net	*74,445	*28,775	*7,897	*11,179	*7,686	*1,835	*3,640	*5,299	*7,934	—	277,587	*59,519	*16,923	*4,944
Total income tax after investment and work incentive (WIN) credits	1,463	258	*1	406	418	*75	*4	*224	77	—	968	88	345	*10
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income														
Number of returns	2,872	301	*109	249	393	*306	320	645	549	—	6,605	139	870	*35
Book deficit	30,675	3,878	*215	9,194	3,389	*1,248	718	5,054	6,979	—	789,136	36,487	27,938	*5,603
Tax net income	30,136	3,189	*720	1,376	4,149	*1,000	1,113	9,972	10,417	—	407,610	17,086	26,057	*4,055
Provision for Federal income tax, net	31,157	*332	*62	*553	2,235	*638	*159	*20,695	*6,925	—	28,670	2,333	13,333	*2,741
Total income tax after investment and work incentive (WIN) credits	11,340	*206	*95	*173	816	*489	*226	*2,743	*6,592	—	56,169	3,377	8,086	*1,264
Foreign tax credit	*1,636	—	—	—	—	—	—	*1,547	*89	—	2,736	*1,040	*80	—

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

# RETURNS OF ACTIVE CORPORATIONS Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Major industry—Continued											Nature of business not allocable
	Finance, insurance, and real estate—Continued					Services						
	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous repair services	Amusement and recreation services	Other services	
	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
<b>Total returns of active corporations:</b>												
Number of returns	7,133	35,950	255,603	41,589	435,672	16,047	37,666	110,294	50,015	37,901	183,749	1,701
Tax net income (less deficit)	1,117,823	265,002	4,592	2,604,969	1,999,826	—37,699	213,777	672,177	200,968	375,404	575,199	16,679
<b>Returns with book net income or deficit:</b>												
Number of returns	5,421	34,130	233,683	38,554	388,193	14,300	34,896	101,117	45,421	32,675	159,784	1,461
Tax net income (less deficit)	1,385,784	250,589	160,380	2,612,527	1,790,808	12,911	194,792	566,864	248,032	226,974	541,235	11,314
Book net income (less deficit)	3,902,314	253,000	485,291	2,237,033	1,929,501	38,770	219,368	538,419	314,515	241,630	576,799	16,595
Provision for Federal income tax, net:												
Amount	2,220	13,845	94,145	14,586	125,474	3,448	9,405	29,382	15,216	7,530	60,493	419
Number of returns	469/525	126,863	472,908	125,549	1,060,532	66,476	96,182	370,903	108,317	183,585	254,969	6,727
Provision for Federal income tax (+):												
Amount	1,898	13,322	91,634	13,922	120,455	3,192	9,257	27,666	14,348	7,332	58,660	415
Number of returns	812/026	131,682	538,956	150,546	1,157,305	85,519	98,547	397,569	112,948	191,835	270,887	6,755
Provision for Federal income tax (—):												
Amount	322	523	2,511	664	5,019	256	148	1,716	868	198	1,833	*4
Number of returns	342/501	4,819	66,058	24,997	76,773	19,043	2,365	25,666	4,631	8,150	15,918	*28
Total income tax after investment and work incentive (WIN) credits	1,948,148	137,369	536,269	165,718	1,107,895	79,999	90,335	390,474	99,452	185,971	260,664	6,112
Foreign tax credit	133,157	5,378	752	21,457	38,153	*904	2,325	19,003	*339	12,764	2,818	*2
<b>Returns with book net income:</b>												
Number of returns	3,638	21,717	136,137	22,872	230,082	7,294	21,603	58,185	28,285	16,332	98,383	729
Returns with book net income and tax net income:												
Number of returns	3,128	20,538	125,157	20,180	208,617	7,230	20,068	54,526	26,629	14,451	86,723	721
Book net income	4,313,103	393,574	1,998,067	3,714,383	4,060,382	305,607	298,455	1,257,063	406,695	597,528	1,195,034	30,644
Tax net income	2,951,498	373,886	1,778,783	3,271,140	3,866,566	273,091	281,580	1,201,728	386,234	571,844	1,152,059	27,979
Provision for Federal income tax, net	656,741	126,441	510,791	135,912	1,090,537	85,192	96,932	385,588	105,634	187,585	229,606	5,695
Total income tax after investment and work incentive (WIN) credits	1,916,685	137,050	527,219	161,875	1,091,816	79,586	90,067	387,004	98,694	186,435	250,030	6,106
Foreign tax credit	132,197	5,378	717	20,836	36,758	*904	2,325	18,097	*339	12,764	2,329	*2
Returns with book net income and tax deficit:												
Number of returns	510	1,179	10,980	2,692	20,465	64	1,545	3,659	1,656	1,881	11,680	*8
Book net income	331,830	4,167	180,305	340,895	127,539	7,569	5,288	28,113	20,678	13,278	52,613	*2,419
Tax deficit	414,141	5,489	65,574	32,148	96,677	5,551	*1,934	27,437	37,634	8,796	15,325	*25
Provision for Federal income tax, net	—55,660	2,236	6,105	—1,783	10,273	*1,070	*296	3,162	1,221	1,875	4,789	*370
Total income tax after investment and work incentive (WIN) credits	153	54	465	36	447	*39	( )	191	212	4	1	( )
Foreign tax credit	—	( )	—	—	—	—	—	—	—	—	—	—
<b>Returns with book deficit:</b>												
Number of returns	1,783	12,413	97,546	15,682	158,111	7,005	13,293	42,932	17,136	16,343	61,401	732
Returns with book deficit and tax deficit:												
Number of returns	1,678	11,809	94,096	14,280	150,899	6,978	12,862	41,568	16,484	15,889	57,118	732
Book deficit	677,175	140,534	1,599,549	1,262,419	2,213,317	273,353	83,607	735,142	111,133	64,158	645,924	16,468
Tax deficit	1,202,862	121,808	1,625,890	858,527	2,043,323	256,877	86,984	619,564	111,696	339,733	628,469	16,540
Provision for Federal income tax, net	—148,408	—1,179	—32,361	—14,253	—44,617	—17,702	—2,108	—19,226	37	—6,180	562	*562
Total income tax after investment and work incentive (WIN) credits	207	—	289	29	1,804	*42	*17	1,183	*152	*46	364	*6
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:												
Number of returns	105	604	3,450	1,402	7,212	*28	*431	1,364	652	454	4,283	—
Book deficit	65,443	4,307	93,532	555,826	45,103	*1,053	*788	11,615	1,725	5,018	24,924	—
Tax net income	51,289	4,000	232,062	73,061	64,242	*2,248	*2,130	12,147	11,098	3,649	32,970	—
Provision for Federal income tax, net	16,852	—635	—11,627	5,673	24,339	*56	*1,062	1,379	*1,425	*405	20,012	—
Total income tax after investment and work incentive (WIN) credits	31,103	*265	8,296	3,778	13,828	*332	*251	2,096	*394	*486	10,269	—
Foreign tax credit	*960	—	*35	*621	*1,395	—	—	*906	—	—	*489	—

\*Estimate should be used with caution because of the small number of sample returns on which it is based

\*\*Data deleted because of the small number of sample returns on which they were based Deleted data are included in the appropriate totals

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out"(LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns of active corporations						
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories	
						Beginning of year	End of year
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All industries</b> .....	<b>2,023,647</b>	<b>2,961,729,640</b>	<b>142,636,826</b>	<b>66,144,308</b>	<b>4,286,556,273</b>	<b>305,689,406</b>	<b>317,718,545</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>56,280</b>	<b>26,624,149</b>	<b>746,908</b>	<b>354,747</b>	<b>21,177,941</b>	<b>1,847,818</b>	<b>2,350,028</b>
<b>Mining</b> .....	<b>14,242</b>	<b>63,670,496</b>	<b>23,574,833</b>	<b>11,411,846</b>	<b>64,505,341</b>	<b>2,493,779</b>	<b>3,369,233</b>
Metal mining	1,089	4,648,338	3,863	74,819	10,097,824	739,494	903,524
Coal mining	2,474	10,351,276	1,337,125	612,957	8,899,365	348,866	432,698
Oil and gas extraction	7,340	43,608,854	21,968,782	10,600,805	39,701,815	930,212	1,415,218
Nonmetallic minerals except fuels	3,339	5,062,028	265,063	123,265	5,806,337	475,207	617,793
<b>Construction</b> .....	<b>191,219</b>	<b>143,412,715</b>	<b>2,236,262</b>	<b>1,332,299</b>	<b>76,691,947</b>	<b>12,437,038</b>	<b>12,554,152</b>
General building contractors and operative builders	74,587	63,283,333	420,735	441,511	39,368,084	8,349,406	8,385,747
Heavy construction contractors	15,197	29,986,602	868,834	467,419	16,644,007	1,045,071	1,132,964
Special trade contractors	101,435	50,142,780	946,693	423,369	20,679,856	3,042,561	3,035,441
<b>Manufacturing</b> .....	<b>217,354</b>	<b>1,258,338,650</b>	<b>68,406,627</b>	<b>32,475,947</b>	<b>944,581,970</b>	<b>170,975,443</b>	<b>172,948,362</b>
Food and kindred products	14,442	164,051,477	7,207,810	3,390,945	75,310,541	15,799,052	16,078,674
Tobacco manufactures	39	14,058,126	1,402,553	656,947	15,051,926	3,580,286	4,305,908
Textile mill products	5,390	29,632,023	592,602	430,343	19,138,761	5,066,641	5,043,240
Apparel and other textile products	15,944	31,402,423	1,060,883	484,281	13,772,322	4,420,770	4,665,044
Lumber and wood products	13,051	27,754,136	719,637	366,889	24,557,729	4,047,999	3,942,899
Furniture and fixtures	7,614	10,520,005	347,077	195,717	5,665,636	1,693,303	1,650,164
Paper and allied products	3,565	33,652,795	2,292,594	1,024,046	27,907,971	4,206,927	4,105,330
Printing and publishing	31,431	38,644,311	2,623,706	1,230,340	27,313,008	3,310,311	3,187,053
Chemicals and allied products	9,695	98,224,782	8,149,472	3,900,973	83,479,628	14,687,497	14,887,114
Petroleum (including integrated) and coal products	1,622	259,478,848	17,506,582	7,640,623	176,164,845	10,560,364	11,279,052
Rubber and miscellaneous plastics products	7,386	24,005,862	942,014	446,503	17,272,327	3,955,581	3,777,539
Leather and leather products	2,297	8,357,915	269,619	147,462	4,370,219	1,345,877	1,338,633
Stone, clay, and glass products	10,136	26,589,002	1,043,795	519,271	23,264,273	3,669,082	3,625,767
Primary metal industries	4,135	79,828,412	2,634,913	1,286,220	79,364,162	11,998,394	13,700,362
Fabricated metal products	28,666	59,348,401	3,438,115	1,650,044	38,855,968	10,104,051	9,961,496
Machinery, except electrical	25,880	93,592,666	7,875,750	3,762,478	93,246,051	23,075,954	23,978,533
Electrical and electronic equipment	11,517	82,624,089	3,482,970	1,758,418	75,078,918	16,021,706	15,633,051
Motor vehicles and equipment	2,107	94,079,308	2,687,185	1,564,767	81,561,569	14,596,798	13,282,052
Transportation equipment, except motor vehicles	3,868	39,459,389	1,288,663	625,210	30,790,714	10,402,130	10,399,576
Instruments and related products	6,053	22,140,347	1,916,109	946,012	18,791,292	4,365,389	4,353,154
Miscellaneous manufacturing and manufacturing not allocable	12,516	20,894,333	924,578	448,458	13,624,110	4,067,331	3,753,721
<b>Transportation and public utilities</b> .....	<b>80,701</b>	<b>234,689,427</b>	<b>10,099,571</b>	<b>5,146,272</b>	<b>443,236,797</b>	<b>13,121,214</b>	<b>14,177,279</b>
Transportation	63,644	94,280,877	1,482,375	1,188,369	105,574,436	2,823,283	3,077,861
Communication	8,423	54,162,888	3,548,478	1,717,169	123,333,427	3,657,212	3,424,934
Electric, gas, and sanitary services	8,634	86,245,662	5,068,718	2,240,734	214,328,934	6,640,719	7,674,484
<b>Wholesale and retail trade</b> .....	<b>614,632</b>	<b>951,463,550</b>	<b>22,489,430</b>	<b>8,131,078</b>	<b>323,496,726</b>	<b>96,593,699</b>	<b>104,245,065</b>
Wholesale trade	219,769	501,987,778	13,928,520	4,071,265	162,455,039	44,644,265	48,831,144
Groceries and related products	20,418	85,227,317	1,038,131	392,557	14,396,743	3,624,497	3,999,058
Machinery, equipment, and supplies	46,455	61,147,976	3,844,840	872,433	28,743,462	8,991,399	10,462,462
Miscellaneous wholesale trade	152,896	355,612,485	9,045,549	2,806,275	119,314,834	32,028,369	34,369,624
Retail trade	394,647	449,268,917	8,551,498	4,055,107	160,972,620	51,928,653	55,389,928
Building materials, garden supplies, and mobile home dealers	32,231	23,940,596	633,302	241,516	11,260,390	3,825,951	4,185,482
General merchandise stores	10,291	78,178,025	2,401,753	1,302,559	48,225,509	12,302,212	12,654,735
Food stores	29,997	112,074,696	1,318,632	686,110	20,059,227	6,446,781	6,961,566
Automotive dealers and service stations	67,634	109,542,094	965,443	379,049	28,908,976	14,292,801	15,065,556
Apparel and accessory stores	36,802	20,632,783	738,130	306,203	9,166,019	3,409,037	3,680,351
Furniture and home furnishings stores	35,546	17,716,057	242,631	140,887	8,731,985	3,061,392	3,360,190
Eating and drinking places	76,935	29,837,416	650,674	326,605	12,322,753	639,150	756,903
Miscellaneous retail stores	105,211	57,347,250	1,600,933	672,178	22,297,761	7,951,329	8,725,145
Wholesale and retail trade not allocable	216	206,855	9,412	*4,706	69,067	*20,781	*23,993
<b>Finance, insurance, and real estate</b> .....	<b>411,846</b>	<b>157,126,715</b>	<b>11,663,330</b>	<b>5,644,729</b>	<b>2,321,965,956</b>	<b>4,003,943</b>	<b>3,525,486</b>
Banking	14,118	11,942,549	2,778,387	1,503,334	1,242,841,603	458,313	382,917
Credit agencies other than banks	52,873	10,273,448	1,293,015	826,883	429,401,942	1,146,449	1,148,805
Security, commodity brokers and services	4,580	2,553,507	631,084	284,283	31,161,002	*7,807	*10,009
Insurance	7,133	109,727,641	3,114,437	2,024,449	410,752,292	663,338	531,735
Insurance agents, brokers, and service	35,950	6,968,290	411,852	150,988	7,663,848	11,898	9,184
Real estate	255,603	14,566,398	652,312	674,022	97,779,522	1,659,643	1,377,743
Holding and other investment companies except bank holding companies	41,589	1,094,882	2,782,263	180,770	102,365,747	56,495	65,093
<b>Services</b> .....	<b>435,672</b>	<b>125,747,462</b>	<b>3,396,744</b>	<b>1,640,778</b>	<b>90,534,067</b>	<b>4,157,802</b>	<b>4,452,947</b>
Hotels and other lodging places	16,047	8,557,063	55,633	106,354	12,420,791	201,128	228,837
Personal services	37,666	8,254,725	316,646	115,505	4,851,564	386,614	380,323
Business services	110,294	36,611,419	1,164,125	561,598	26,751,915	1,172,963	1,199,109
Auto repair, miscellaneous repair services	50,015	12,533,369	305,544	134,012	10,289,865	730,488	796,460
Amusement and recreation services	37,901	15,727,986	674,050	370,510	16,051,407	946,690	996,672
Other services	183,749	44,062,898	880,746	352,799	20,168,525	719,919	851,546
<b>Nature of business not allocable</b> .....	<b>1,701</b>	<b>656,476</b>	<b>23,121</b>	<b>6,612</b>	<b>365,528</b>	<b>58,670</b>	<b>95,993</b>

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns showing inventories for both beginning and end of year						
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories	
						Beginning of year	End of year
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All industries .....	812,038	2,534,169,841	122,202,704	57,641,422	1,998,298,467	304,026,434	309,429,469
Agriculture, forestry, and fishing .....	14,949	15,880,631	391,906	198,081	11,393,604	1,827,047	2,151,125
Mining .....	2,950	58,666,777	22,933,199	11,067,457	55,942,182	2,483,807	3,236,443
Metal mining .....	178	4,480,019	12,984	70,294	9,553,298	739,494	901,926
Coal mining .....	268	7,436,218	1,036,476	487,729	6,821,291	345,710	404,464
Oil and gas extraction .....	1,209	40,435,547	21,657,120	10,401,875	34,465,997	923,988	1,324,849
Nonmetallic minerals, except fuels .....	1,295	4,314,993	226,619	107,559	5,101,686	474,615	605,204
Construction .....	80,931	88,440,340	1,548,935	873,004	51,152,448	12,224,068	11,735,452
General building contractors and operative builders .....	25,158	33,038,715	249,411	261,021	24,374,706	8,192,034	7,760,404
Heavy construction contractors .....	4,483	18,871,250	573,117	300,355	11,382,955	1,035,335	1,069,970
Special trade contractors .....	51,290	36,530,375	726,407	311,628	15,394,787	2,996,699	2,905,078
Manufacturing .....	157,048	1,230,668,738	67,832,273	32,054,767	929,075,335	170,654,112	170,643,830
Food and kindred products .....	12,318	160,900,103	7,174,668	3,361,025	74,491,874	15,775,878	15,922,485
Tobacco manufactures .....	37	13,299,606	1,377,433	652,641	12,595,694	3,580,286	3,873,990
Textile mill products .....	4,123	28,639,241	587,655	413,865	18,531,881	5,050,728	4,942,611
Apparel and other textile products .....	9,775	28,099,202	1,001,548	454,264	12,958,491	4,389,681	4,512,615
Lumber and wood products .....	9,826	26,507,200	711,019	358,484	23,863,455	4,027,150	3,871,537
Furniture and fixtures .....	6,072	10,099,547	352,315	192,334	5,507,828	1,656,686	1,621,112
Paper and allied products .....	3,166	33,082,092	2,263,121	1,007,160	27,534,358	4,206,927	4,051,511
Printing and publishing .....	17,248	34,600,969	2,521,510	1,166,638	25,289,336	3,304,419	3,118,244
Chemicals and allied products .....	8,073	97,222,852	8,106,692	3,871,859	82,832,689	14,685,693	14,780,279
Petroleum (including integrated) and coal products .....	671	259,040,781	17,485,007	7,630,393	175,915,991	10,560,364	11,265,488
Rubber and miscellaneous plastics products .....	5,235	23,349,072	911,881	430,081	16,959,346	3,944,807	3,723,051
Leather and leather products .....	1,748	8,155,927	261,806	144,928	4,293,752	1,345,749	1,335,051
Stone, clay, and glass products .....	1,957	25,043,393	1,016,056	497,425	22,148,982	3,668,882	3,484,488
Primary metal industries .....	3,446	78,178,230	2,582,907	1,253,430	78,556,537	11,332,796	13,550,860
Fabricated metal products .....	21,031	57,187,519	3,390,518	1,616,829	37,606,279	10,076,425	9,791,206
Machinery, except electrical .....	18,589	91,722,632	7,833,144	3,731,850	92,225,645	23,048,803	23,767,260
Electrical and electronic equipment .....	8,657	81,134,574	3,485,211	1,735,817	74,361,455	16,016,068	15,498,630
Motor vehicles and equipment .....	1,986	93,872,587	2,698,297	1,562,028	81,445,289	14,574,716	13,252,520
Transportation equipment, except motor vehicles .....	3,319	38,952,850	1,291,052	615,461	30,522,378	10,400,654	10,367,281
Instruments and related products .....	4,698	21,551,736	1,861,790	921,418	18,209,412	4,364,813	4,245,663
Miscellaneous manufacturing and manufacturing not allocable .....	9,072	20,018,625	917,583	436,837	13,223,483	4,042,387	3,687,948
Transportation and public utilities .....	11,254	190,492,320	9,041,777	4,441,476	395,244,335	13,011,783	13,901,051
Transportation .....	7,305	61,928,764	1,023,153	766,147	82,551,235	2,807,286	2,875,253
Communication .....	2,123	51,541,367	3,435,363	1,626,709	119,396,072	3,654,672	3,408,698
Electric, gas, and sanitary services .....	1,826	77,022,189	4,583,261	2,048,622	193,297,028	6,549,825	7,617,100
Wholesale and retail trade .....	447,161	863,669,100	18,164,813	7,656,402	294,457,513	95,805,949	100,080,565
Wholesale trade .....	144,122	439,258,666	9,571,584	3,753,233	141,855,794	44,271,475	46,947,604
Groceries and related products .....	12,677	78,732,974	868,718	361,036	12,776,282	3,595,487	3,850,925
Machinery, equipment, and supplies .....	33,125	54,437,095	2,431,341	829,783	24,341,758	8,953,764	10,010,489
Miscellaneous wholesale trade .....	98,320	308,088,597	6,271,525	2,562,414	104,737,754	31,722,224	33,086,190
Retail trade .....	302,923	424,220,247	8,583,921	3,898,463	152,536,996	51,513,693	53,109,111
Building materials, garden supplies, and mobile home dealers .....	27,069	22,062,504	625,234	230,330	10,652,379	3,811,170	4,016,974
General merchandise stores .....	8,829	77,475,426	2,411,928	1,297,392	47,912,289	12,297,144	12,564,520
Food stores .....	22,904	106,929,112	1,318,752	662,080	19,017,534	6,414,957	6,698,244
Automotive dealers and service stations .....	55,623	103,509,571	974,560	361,436	27,156,816	14,164,365	14,244,911
Apparel and accessory stores .....	30,009	19,258,596	720,215	285,562	8,695,964	3,384,004	3,519,783
Furniture and home furnishings stores .....	27,932	16,139,415	263,560	132,809	8,094,374	3,041,465	3,162,106
Eating and drinking places .....	52,752	26,073,571	689,571	302,263	10,655,426	636,203	693,246
Miscellaneous retail stores .....	77,805	52,412,052	1,580,101	626,591	20,352,214	7,764,385	8,209,327
Wholesale and retail trade not allocable .....	*116	*190,187	*9,308	*4,706	*64,723	*20,781	*23,850
Finance, insurance, and real estate .....	5,954	29,801,251	437,179	428,311	210,015,835	3,850,539	3,362,664
Banking .....	59	1,122,179	62,932	64,573	85,628,448	450,341	358,742
Credit agencies other than banks .....	368	7,118,473	402,344	198,294	52,388,434	1,122,017	1,090,595
Security, commodity brokers and services .....	*12	*62,991	*14,194	*6,399	*417,685	*7,807	*10,009
Insurance .....	30	16,758,977	—95,525	21,515	53,785,870	663,088	531,566
Insurance agents, brokers, and service .....	166	172,459	2,218	*1,194	387,357	11,862	9,170
Real estate .....	5,259	3,965,661	—4,987	127,844	13,443,087	1,539,565	1,304,123
Holding and other investment companies, except bank holding companies .....	60	600,511	56,003	8,492	3,958,954	55,859	58,459
Services .....	91,260	58,053,378	1,843,899	917,392	50,761,961	4,110,488	4,222,827
Hotels and other lodging places .....	4,700	6,388,222	59,514	82,769	8,374,572	198,422	197,762
Personal services .....	16,725	5,999,307	246,977	95,113	3,632,882	385,949	368,954
Business services .....	16,282	14,253,924	474,600	228,206	11,023,665	1,144,896	1,118,062
Auto repair; miscellaneous repair services .....	24,322	9,138,490	178,330	82,031	6,471,427	728,913	765,052
Amusement and recreation services .....	11,027	10,155,740	621,715	286,664	11,715,270	941,068	977,896
Other services .....	18,204	12,117,695	261,763	132,609	9,544,145	711,238	795,101
Nature of business not allocable .....	531	497,306	8,723	4,530	255,254	58,641	95,512

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns with LIFO inventory method under Code section 472							
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories beginning of year	Inventories, end of year	
							Number of returns	Amount
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
All industries	24,127	796,459,015	45,183,525	20,769,700	570,161,829	88,824,363	18,906	91,825,438
Agriculture, forestry, and fishing	133	477,237	17,515	6,628	184,940	46,993	35	52,956
Mining	171	3,851,500	455,962	215,299	4,329,713	342,142	73	460,356
Metal mining	3	448,191	21,090	14,138	828,088	71,967	3	92,300
Coal mining	16	562,648	80,779	*33,589	567,966	*17,940	*9	*33,763
Oil and gas extraction	108	1,966,253	274,515	*131,725	2,173,931	172,885	17	249,864
Nonmetallic minerals, except fuels	44	874,408	79,578	35,847	759,728	79,350	44	84,429
Construction	853	2,726,181	130,861	61,359	1,887,903	311,541	844	279,658
General building contractors and operative builders	151	425,457	1,071	*579	242,049	81,743	147	49,737
Heavy construction contractors	79	1,372,437	85,085	39,533	1,173,876	130,863	79	124,425
Special trade contractors	623	928,287	44,705	21,247	471,978	98,935	618	105,496
Manufacturing	7,591	599,675,674	37,882,446	17,435,413	450,610,415	68,028,614	7,132	69,430,905
Food and kindred products	522	40,421,322	2,624,389	1,244,015	25,103,477	4,682,033	516	4,788,169
Tobacco manufactures	*12	*8,002,552	*886,039	*417,430	*8,737,547	*1,587,234	*12	*2,089,226
Textile mill products	186	9,494,141	312,888	169,504	6,617,062	1,806,420	184	1,759,352
Apparel and other textile products	124	2,343,326	72,048	38,736	1,397,950	448,460	123	415,204
Lumber and wood products	379	9,238,082	322,625	145,328	9,910,837	1,400,613	379	1,367,474
Furniture and fixtures	146	1,956,988	125,593	61,551	1,120,298	326,595	142	309,323
Paper and allied products	332	16,498,050	1,183,637	530,983	13,479,198	1,967,855	332	1,961,558
Printing and publishing	434	9,063,114	883,079	411,500	6,993,157	884,786	338	793,800
Chemicals and allied products	602	55,969,263	4,730,986	2,245,518	49,501,547	8,199,909	592	8,033,509
Petroleum (including integrated) and coal products	92	228,382,528	15,319,882	6,632,628	144,568,235	8,186,945	92	8,873,762
Rubber and miscellaneous plastics products	298	12,250,521	575,560	270,162	9,741,874	2,226,439	294	2,102,992
Leather and leather products	170	1,837,201	84,950	41,017	1,210,986	284,054	170	275,232
Stone, clay and glass products	576	13,494,697	634,843	297,906	13,089,022	2,014,648	448	1,995,446
Primary metal industries	393	58,833,313	1,795,750	927,650	52,401,376	8,231,434	387	9,647,361
Fabricated metal products	1,375	26,752,781	1,820,812	862,292	18,810,812	4,778,366	1,352	4,756,499
Machinery, except electrical	797	37,555,518	2,475,195	1,190,974	29,974,645	8,665,390	796	6,688,972
Electrical and electronic equipment	391	33,760,748	1,623,322	787,052	31,183,530	5,606,048	233	5,137,492
Motor vehicles and equipment	155	9,177,261	310,951	155,214	7,907,233	1,941,963	153	1,652,750
Transportation equipment, except motor vehicles	138	9,271,506	488,593	236,398	7,152,435	1,933,674	125	2,016,428
Instruments and related products	119	9,226,765	1,247,603	601,164	7,332,971	1,598,743	119	1,569,119
Miscellaneous manufacturing and manufacturing not allocable	350	6,345,997	363,701	168,391	4,376,222	1,257,005	345	1,197,237
Transportation and public utilities	389	22,022,054	1,304,607	597,030	43,547,266	1,565,125	114	1,760,435
Transportation	320	7,300,117	407,927	175,659	7,242,022	459,323	51	485,212
Communication	*20	*5,186,416	*337,628	*164,011	*15,860,758	*670,772	*16	*663,959
Electric, gas, and sanitary services	49	9,535,521	559,052	257,360	20,444,488	435,030	47	611,264
Wholesale and retail trade	11,198	165,576,516	5,329,594	2,410,627	64,192,593	16,303,949	9,991	19,657,294
Wholesale trade	6,194	64,143,467	2,177,252	914,614	22,844,914	7,231,587	5,276	7,844,738
Groceries and related products	296	14,244,688	207,344	94,926	2,197,999	731,994	291	804,165
Machinery, equipment and supplies	1,254	9,023,701	553,789	251,612	4,857,330	1,693,941	1,172	2,031,346
Miscellaneous wholesale trade	4,644	40,875,078	1,416,119	568,076	15,789,585	4,805,652	3,813	5,009,227
Retail trade	5,004	101,433,051	3,152,342	1,496,013	41,347,679	11,072,362	4,715	11,812,556
Building materials, garden supplies, and mobile home dealers	388	1,522,195	48,633	23,333	724,397	253,709	384	274,280
General merchandise stores	201	42,795,478	1,968,955	924,363	27,938,745	6,254,024	199	5,706,896
Food stores	687	37,085,128	738,170	351,468	6,573,402	2,002,078	686	2,185,825
Automotive dealers and service stations	1,523	11,436,702	116,553	60,840	3,101,005	1,319,198	1,506	1,326,218
Apparel and accessory stores	510	1,902,241	88,298	44,204	767,450	291,803	381	325,532
Furniture and home furnishings stores	285	607,648	16,172	7,840	319,119	131,350	285	130,445
Eating and drinking places	447	360,073	14,914	7,875	149,322	9,562	447	11,828
Miscellaneous retail stores	963	5,723,586	160,647	76,090	1,774,239	810,638	827	851,532
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	1,854	322,712	—132	12,696	4,450,861	97,807	67	50,242
Banking	**	**	**	**	**	**	**	**
Credit agencies other than banks	182	91,916	6,234	3,649	1,665,689	*13,324	**	**
Security commodity brokers and services	*5	*4,966	*154	*300	*31,591	—	—	—
Insurance	**	**	**	**	**	**	**	**
Insurance agents brokers and service	*310	*10,718	*1,548	*554	*12,514	—	—	—
Real estate	1,122	94,370	—9,207	4,338	331,669	*74,085	*63	*26,708
Holding and other investment companies, except bank holding companies	197	*13,731	4,317	*1,742	186,957	*1,390	**	**
Services	1,933	1,572,221	59,436	27,768	903,662	112,463	645	101,074
Hotels and other lodging places	*10	*53,799	*—2,536	*392	*89,021	*1,017	*6	*902
Personal services	200	246,032	11,667	5,795	118,553	*23,701	*59	*25,839
Business services	343	402,767	27,980	11,528	256,633	36,432	126	21,640
Auto repair, miscellaneous repair services	280	242,783	13,685	4,475	126,254	29,316	177	32,559
Amusement and recreation services	*165	*274,879	*2,469	*2,219	*95,099	*10,788	*36	*8,916
Other services	935	351,961	6,171	3,359	218,102	11,209	241	11,218
Nature of business not allocable	*5	*34,918	*3,236	*880	*54,474	*15,729	*5	*32,518

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns indicating adoption of LIFO for 1975 income year							
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories, beginning of year	Inventories, end of year	
							Number of returns	Amount
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
<b>All industries</b> .....	2,552	288,618,924	14,040,924	6,512,341	215,681,645	30,580,259	2,471	32,277,548
<b>Agriculture, forestry, and fishing</b> .....	*9	*28,205	*2,280	*968	*14,276	**	**	**
<b>Mining</b> .....	*21	*884,095	*79,735	*43,013	*1,010,488	*75,324	*21	*93,965
Metal mining	—	—	—	—	—	—	—	—
Coal mining	**	**	**	**	**	**	**	**
Oil and gas extraction	**	**	**	**	**	**	**	**
Nonmetallic minerals, except fuels	*17	*601,544	*63,492	**	*512,706	*54,333	*17	*61,905
<b>Construction</b> .....	105	191,306	16,757	*7,731	113,218	44,663	105	40,590
General building contractors and operative builders	*90	*27,457	*429	—	*22,700	*19,900	*90	*14,795
Heavy construction contractors	**	**	**	**	**	**	**	**
Special trade contractors	**	**	**	**	**	**	**	**
<b>Manufacturing</b> .....	811	245,432,754	12,363,679	5,749,541	188,167,646	25,334,878	807	26,761,058
Food and kindred products	94	17,942,877	998,552	475,198	12,011,044	2,100,361	93	2,110,538
Tobacco manufactures	*4	*35,692	*624	*244	*17,088	*2,324	*4	*5,300
Textile mill products	23	3,779,108	108,039	53,716	2,838,761	690,268	23	654,580
Apparel and other textile products	*30	*709,518	*43,484	*20,563	*158,683	*56,073	*29	*63,093
Lumber and wood products	53	3,129,191	101,931	50,824	4,777,818	500,424	53	479,597
Furniture and fixtures	*18	*339,823	*42,198	*20,251	*214,835	*43,267	*18	*52,941
Paper and allied products	19	4,216,965	284,316	127,304	4,100,537	518,751	19	531,494
Printing and publishing	34	940,031	95,021	44,941	672,953	130,738	34	121,118
Chemicals and allied products	70	21,143,083	1,448,259	671,588	18,711,778	3,464,716	69	3,484,659
Petroleum (including integrated) and coal products	16	109,414,751	5,420,192	2,443,222	66,895,789	3,945,240	16	4,503,099
Rubber and miscellaneous plastics products	36	330,007	36,083	*17,936	233,119	44,365	36	42,757
Leather and leather products	*19	*830,472	*54,808	*25,849	*588,638	*113,823	*19	*116,444
Stone, clay, and glass products	10	5,855,936	261,669	117,847	5,257,472	*883,357	10	924,860
Primary metal industries	52	28,243,535	910,297	454,219	27,695,287	3,687,355	52	4,677,454
Fabricated metal products	137	5,553,878	302,096	137,947	4,320,730	1,046,843	136	1,034,633
Machinery, except electrical	125	15,682,445	1,047,316	504,097	11,439,906	3,328,941	125	3,512,634
Electrical and electronic equipment	19	18,983,980	743,815	363,272	20,428,426	3,016,575	19	2,743,302
Motor vehicles and equipment	18	1,828,730	43,693	18,977	2,214,112	424,514	18	334,824
Transportation equipment, except motor vehicles	8	4,048,580	196,341	93,814	3,681,393	893,279	8	951,012
Instruments and related products	*18	*1,844,183	*221,722	*106,292	*1,392,897	*326,982	*18	*306,687
Miscellaneous manufacturing and manufacturing not allocable	*8	*579,969	*3,223	*1,440	*516,380	*116,682	*8	*110,032
<b>Transportation and public utilities</b> .....	27	2,884,762	186,239	83,629	5,354,316	178,043	13	219,025
Transportation	*18	*285,042	*762	*428	*501,053	*41,376	*5	*41,514
Communication	**	**	**	**	**	**	**	**
Electric, gas, and sanitary services	**	**	**	**	**	**	**	**
<b>Wholesale and retail trade</b> .....	1,488	38,855,504	1,370,815	619,257	20,342,200	4,913,430	1,460	5,125,972
Wholesale trade	727	8,904,692	246,315	100,838	3,000,556	1,066,325	699	1,194,437
Groceries and related products	32	1,241,907	13,886	6,361	206,841	65,264	31	79,767
Machinery, equipment, and supplies	137	1,479,647	79,400	36,421	800,236	230,161	137	361,558
Miscellaneous wholesale trade	558	6,183,138	153,029	58,056	1,993,479	770,900	531	753,112
Retail trade	761	29,950,812	1,124,500	518,419	17,341,644	3,847,105	761	3,931,535
Building materials, garden supplies, and mobile home dealers	43	324,113	11,953	5,265	150,500	55,052	43	58,248
General merchandise stores	28	22,732,294	1,017,426	468,647	15,635,120	3,221,410	28	3,233,609
Food stores	179	3,446,644	46,635	20,147	569,470	143,672	179	176,928
Automotive dealers and service stations	273	2,563,542	28,019	13,054	663,246	276,438	273	317,137
Apparel and accessory stores	*6	*75,978	*5,072	*2,358	*29,616	*6,023	*6	*9,934
Furniture and home furnishings stores	*52	*87,413	*—471	*910	*35,514	*26,553	*52	*20,992
Eating and drinking places	*6	*47,239	*4,179	*2,276	*29,705	*2,078	*6	*2,225
Miscellaneous retail stores	174	673,589	11,687	5,762	228,473	113,879	174	112,462
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—
<b>Finance, insurance, and real estate</b> .....	24	10,831	1,890	830	502,920	**	**	**
Banking	**	**	**	**	**	**	**	**
Credit agencies other than banks	6	729	889	401	258,422	—	—	—
Security, commodity brokers and services	*4	*4,820	*760	**	*10,028	—	—	—
Insurance	—	—	—	—	—	—	—	—
Insurance agents, brokers, and service	—	—	—	—	—	—	—	—
Real estate	*4	*1,308	*—12	—	*5,324	—	—	—
Holding and other investment companies, except bank holding companies	**	**	**	—	**	—	—	—
<b>Services</b> .....	67	331,467	19,529	*7,372	176,579	27,637	55	29,320
Hotels and other lodging places	*4	*6,720	*—716	—	*15,004	*124	*4	*120
Personal services	**	**	**	**	**	**	**	**
Business services	*25	*50,289	*3,871	—	*11,729	*2,169	*25	*1,495
Auto repair, miscellaneous repair services	*7	*62,136	*2,491	*1,162	*37,858	*6,270	*7	*6,574
Amusement and recreation services	**	**	**	**	**	**	**	**
Other services	*21	*55,554	*4,205	*1,418	*43,140	*819	*9	*928
<b>Nature of business not allocable</b> .....	—	—	—	—	—	—	—	—

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

\*\* Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries		Agriculture, forestry, and fishing	Major industry				
	Number of returns	Amount		Mining				
				Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of Returns With Income Tax								
Number of returns with—								
Income tax, total	889,759	—	22,094	6,131	81	1,081	3,454	1,515
Form 1120S	217	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	870,971	—	21,080	5,805	74	981	3,256	1,494
Tax from recomputing prior year investment credit, total	108,346	—	4,291	1,766	28	299	963	476
Returns with net income	91,153	—	3,298	1,513	23	205	818	467
Tax from recomputing prior year work incentive (WIN) credit, total	706	—	—	—	—	—	—	—
Returns with net income	630	—	—	—	—	—	—	—
Additional tax for tax preferences, total	4,284	—	*58	683	24	174	343	142
Returns with net income	4,035	—	*58	650	22	164	332	132
Returns with normal tax, surtax, and alternative tax	3,785	—	*57	596	20	163	287	126
Normal tax, surtax, and alternative tax after credits	699,639	—	14,327	4,342	71	859	2,467	945
Total income tax after—								
Foreign tax credit	889,010	—	22,069	6,124	78	1,081	3,450	1,515
Investment and work incentive (WIN) credits	733,964	—	16,462	4,889	81	987	2,761	1,060
Foreign tax, investment, and work incentive (WIN) credits	732,942	—	16,437	4,882	78	987	2,757	1,060
Returns With and Without Net Income								
Number of returns	2,023,647	—	56,280	14,242	1,089	2,474	7,340	3,339
Dividends received from domestic corporations, total	108,604	8,818,282	24,816	165,818	55,826	26,967	69,052	13,973
Amount qualifying for 85 percent deduction	104,212	5,302,525	20,364	69,707	26,514	16,625	22,041	4,527
Amount on certain public stock qualifying for 60/208 deduction	1,962	19,943	(1) *	*16	—	*16	—	—
Intragroup dividends qualifying for 100 percent deduction	1,603	1,067,389	*280	*18,285	*2,700	*2,240	*12,357	*988
Intragroup dividends qualifying for transitional deduction under section 1564(b)	447	31,549	*42	*273	—	—	—	*273
Amount received from DISC's	3,589	2,396,876	4,130	77,537	*26,612	*8,086	34,654	*8,185
Dividends received from foreign corporations, total	4,834	5,467,726	9,056	85,305	51,734	14,216	18,546	809
Amount qualifying for 85 percent deduction	430	3,220	—	*18	*17	—	*1	(1) *
Intragroup dividends qualifying for 100 percent deduction	184	35,479	—	*12,577	*1,069	*11,485	*23	—
Other foreign dividends	4,293	5,429,027	9,056	72,710	50,648	*2,731	18,522	*809
Constructive taxable income from related foreign corporations, total	1,397	3,395,169	*462	25,942	*6,901	1,293	17,397	*351
Includable income of Controlled Foreign Corporations	333	338,900	—	14,510	*3,225	163	11,122	—
Foreign dividend income resulting from foreign taxes deemed paid	1,254	3,056,269	*462	11,432	*3,676	1,130	6,275	*351
Net income (less deficit)	2,003,254	142,636,826	746,908	23,574,833	3,863	1,337,125	21,968,782	265,063
Total statutory special deductions	302,677	11,030,816	179,898	292,091	42,759	52,200	154,526	42,606
Income subject to tax	870,972	146,589,287	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
Income tax, total	889,759	66,144,308	354,747	11,411,846	74,819	612,957	10,600,805	123,265
Normal tax, surtax, and alternative tax	870,971	65,769,822	351,059	11,361,037	68,203	594,840	10,582,784	115,210
Tax from recomputing prior year investment credit	108,346	217,138	3,331	5,310	129	1,310	2,705	1,166
Tax from recomputing prior year work incentive (WIN) credit	706	608	—	—	—	—	—	—
Additional tax for tax preferences	4,284	156,740	—	—	—	—	15,316	6,889
Foreign tax credit	6,137	19,987,724	3,308	10,196,770	8,248	89,283	10,073,453	*25,786
Investment credit	553,279	6,459,746	56,768	163,766	10,821	60,284	75,116	17,545
Work incentive (WIN) credit	3,349	5,321	*67	172	11	27	*130	*4
Normal tax, surtax, and alternative tax after credits	699,639	39,317,031	290,896	1,000,329	49,123	445,246	434,085	71,875
Total income tax after—								
Foreign tax credit	889,010	46,156,584	351,439	1,215,076	66,571	523,674	527,352	97,479
Investment and work incentive (WIN) credits	733,964	59,679,241	297,892	11,247,908	63,987	552,646	10,525,559	105,716
Foreign tax, investment, and work incentive (WIN) credits	732,942	39,691,517	294,584	1,051,138	55,739	463,363	452,106	79,930

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## RETURNS OF ACTIVE CORPORATIONS

**Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries		Agriculture, forestry, and fishing	Major industry				
	Number of returns	Amount		Total mining	Mining			
					Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	1,019,158	—	23,898	6,889	132	1,150	3,697	1,910
Net income	1,019,158	159,213,286	1,158,287	24,112,801	198,431	1,331,044	22,276,227	307,099
Statutory special deductions, total	286,721	10,347,120	177,865	286,868	40,550	51,735	152,415	42,168
Net operating loss deduction	216,367	5,519,553	163,306	177,731	*14,934	24,394	114,720	23,683
Western Hemisphere Trade Corporation deduction	452	1,475,858	790	24,396	*1,678	3	8,855	13,860
Income subject to tax, total	870,733	146,583,486	981,658	23,828,035	157,890	1,280,434	22,124,169	265,542
Income taxed at normal tax and surtax rates	869,944	142,117,192	931,178	23,638,920	120,872	1,212,993	22,052,737	252,318
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294	50,480	189,115	*37,018	67,441	71,432	13,224
Amount taxed at 25 percent rate	197	3,928	*252	*68	—	*50	*18	—
Income tax, total	872,092	66,102,325	353,728	11,405,436	72,592	611,746	10,600,296	120,802
Normal tax, surtax, and alternative tax	870,732	65,768,061	351,043	11,360,769	68,203	594,572	10,582,784	115,210
Tax from recomputing prior year investment credit	91,153	190,406	2,328	4,887	85	1,163	2,506	1,133
Tax from recomputing prior year work incentive (WIN) credit	630	535	**	**	**	**	—	—
Additional tax for tax preferences	4,017	143,323	**	**	**	**	15,006	4,459
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	639,645	—	14,236	4,756	862	713	2,408	773
Deficit	623,483	24,582,357	505,955	712,236	188,513	113,677	344,461	65,585
Total statutory special deductions	15,871	683,375	2,033	5,223	*2,209	*465	2,111	*438
Income subject to tax	22	650	—	—	—	—	—	—
Income tax, total	17,450	40,219	1,003	6,138	*2,227	939	509	*2,463
Normal tax, surtax, and alternative tax	22	*215	—	—	—	—	—	—
Tax from recomputing prior year investment credit	17,193	26,732	1,003	423	44	147	199	*33
Tax from recomputing prior year work incentive (WIN) credit	76	73	**	**	**	**	—	—
Additional tax for tax preferences	249	13,199	**	**	**	**	*310	*2,430
<b>Returns of Small Business Corporations, Form 1120S</b>								
Number of returns	358,413	—	18,146	2,597	*95	611	1,235	656
Net income	201,275	—	9,430	1,408	**	437	564	**
Number of returns	201,275	5,497,416	334,881	235,092	**	128,155	73,028	**
Amount								
Deficit	152,997	2,255,318	240,305	60,824	*7,241	8,397	36,012	*9,174
Income subject to corporation tax	217	5,151	**	**	—	**	—	—
Total income tax	217	1,764	**	**	—	**	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>Number of Returns With Income Tax</b>									
Number of returns with—									
Income tax total	73 110	25 795	6 996	40 319	104 946	8 472	30	2 558	7 210
Form 1120S	*13	*13	—	—	*13	—	—	—	—
Normal tax, surtax, and alternative tax	69 882	24 521	6 443	38 918	101 995	8 257	29	2 495	7 130
Tax from recomputing prior year investment credit, total	12 815	4 287	2 259	6 269	20 345	2 356	15	465	482
Returns with net income	9 770	3 040	1 833	4 897	17 541	2 157	14	403	411
Tax from recomputing prior year work incentive (WIN) credit, total	*69	**	**	*64	124	*12	—	—	3
Returns with net income	*45	**	**	*40	97	*12	—	—	3
Additional tax for tax preferences, total	72	41	*23	*8	172	16	—	3	—
Returns with net income	65	37	*22	*6	153	14	—	**	—
Returns with normal tax, surtax, and alternative tax	45	19	*21	*5	132	*11	—	**	—
Normal tax, surtax, and alternative tax after credits	53 796	19 986	4 568	29 242	81 041	7 063	29	1 887	6 047
Total income tax after—									
Foreign tax credit	73 109	25 794	6 996	40 319	104 887	8 468	30	2 558	7 210
Investment and work incentive (WIN) credits	58 844	21 679	5 488	31 677	85 703	7 557	30	1 980	6 155
Foreign tax investment, and work incentive (WIN) credits	58 830	21 665	5 488	31 677	85 609	7 553	30	1 980	6 155
<b>Returns With and Without Net Income</b>									
Number of returns	191 219	74 587	15 197	101 435	217 354	14 442	39	5 390	15 944
Dividends received from domestic corporations, total	61 909	21 137	32 823	7 949	2 926 076	129 350	51 294	36 354	8 502
Amount qualifying for 85 percent deduction	47 231	11 213	30 175	5 843	696 334	30 232	19 432	8 175	4 804
Amount on certain public stock qualifying for 60 208 deduction	*92	*91	—	—	*1	*184	—	*18	—
Intragroup dividends qualifying for 100 percent deduction	1 187	—	*501	*686	229 265	22 034	*20 940	*4 167	*1 013
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*396	*116	*30	*250	12 217	*2 323	—	*577	*20
Amount received from DISC's	13 003	*9 717	*2 117	*1 169	1 987 796	74 577	*10 922	23 417	2 665
Dividends received from foreign corporations, total	28 499	7 059	18 341	3 099	4 801 853	365 085	*19 448	19 599	5 730
Amount qualifying for 85 percent deduction	(1)	(1)	—	—	2	(1)	—	(1)	—
Intragroup dividends qualifying for 100 percent deduction	*103	—	—	*103	*6 444	—	—	*116	—
Other foreign dividends	28 396	7 059	18 341	2 996	4 795 407	365 085	*19 448	19 483	5 730
Constructive taxable income from related foreign corporations, total	21 691	*8 970	10 372	*2 349	3 059 682	231 211	*26 797	5 505	4 648
Includable income of Controlled Foreign Corporations	*2 609	*686	1 923	—	268 454	31 220	*11 318	*522	*508
Foreign dividend income resulting from foreign taxes deemed paid	19 082	*8 284	8 449	*2 349	2 791 228	199 991	*15 479	4 883	*4 140
Net income (less deficit)	2 236 262	420 735	868 834	946 693	68 406 627	7 207 810	1 402 553	592 602	1 060 883
Total statutory special deductions	488 197	218 366	144 092	125 739	3 931 779	277 744	37 860	57 150	63 838
Income subject to tax	3 477 260	1 168 649	1 070 049	1 238 562	69 739 743	7 209 312	1 369 716	939 986	1 096 223
Income tax, total	1 332 299	441 511	467 419	423 369	32 475 947	3 390 945	656 947	430 343	484 281
Normal tax, surtax, and alternative tax	1 320 196	438 158	462 244	419 794	32 306 739	3 380 483	656 505	427 800	483 546
Tax from recomputing prior year investment credit	10 623	2 538	4 658	3 427	108 647	9 396	442	2 406	731
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	411	*3	—	**	4
Additional tax for tax preferences	**	**	**	**	60 150	1 063	—	**	—
Foreign tax credit	52 834	25 346	21 034	6 454	8 583 123	361 161	*128 669	9 326	8 257
Investment credit	147 424	36 413	69 754	41 257	2 864 625	270 300	34 808	51 017	17 933
Work incentive (WIN) credit	81	21	20	*40	3 235	275	*14	90	122
Normal tax, surtax, and alternative tax after credits	1 119 857	376 378	371 436	372 043	20 855 756	2 748 747	493 014	367 367	457 234
Total income tax after—									
Foreign tax credit	1 279 465	416 165	446 385	416 915	23 692 824	3 029 784	528 278	421 017	476 024
Investment and work incentive (WIN) credits	1 184 794	405 077	397 645	382 072	29 608 087	3 120 370	622 125	379 236	466 226
Foreign tax investment, and work incentive (WIN) credits	1 131 960	379 731	376 611	375 616	21 024 964	2 759 209	493 456	369 910	457 969

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	84,491	31,135	7,931	45,425	117,587	9,205	29	2,749	8,144
Net income	3,958,436	1,384,297	1,210,661	1,363,478	73,575,638	7,484,756	1,407,444	995,990	1,158,742
Statutory special deductions, total	482,243	215,750	141,984	124,509	3,872,897	275,744	37,728	56,348	62,530
Net operating loss deduction	444,573	207,554	117,547	119,472	1,679,796	221,475	—	45,434	58,722
Western Hemisphere Trade Corporation deduction	3,183	1,275	*926	*982	1,415,026	6,224	399	7	88
Income subject to tax, total	3,477,193	1,168,582	1,070,049	1,238,562	69,737,602	7,209,312	1,369,716	939,986	1,096,223
Income taxed at normal tax and surtax rates	3,403,111	1,132,873	1,043,478	1,226,760	67,051,438	7,123,589	1,366,130	920,667	1,092,258
Net long-term capital gain taxed at alternative rates, total	74,082	35,709	26,571	11,802	2,686,164	85,723	*3,586	19,319	3,965
Amount taxed at 25 percent rate	*4	*4	—	—	1,459	*457	—	*16	—
Income tax, total	1,329,278	440,130	466,782	422,366	32,459,242	3,390,112	656,852	429,865	484,104
Normal tax, surtax, and alternative tax	1,320,176	438,138	462,244	419,794	32,306,097	3,380,483	656,505	427,800	483,546
Tax from recomputing prior year investment credit	7,772	1,279	4,037	2,456	96,286	8,577	347	1,936	554
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	341	*3	—	**	4
Additional tax for tax preferences	**	**	**	**	56,518	1,049	—	**	—
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	64,885	27,002	4,361	33,522	64,029	3,190	*10	2,069	4,487
Deficit	2,001,451	979,830	394,199	627,422	5,768,280	379,394	*4,891	420,368	192,917
Total statutory special deductions	5,954	2,616	2,108	1,230	58,882	2,000	*132	802	1,308
Income subject to tax	—	—	—	—	—	—	—	—	—
Income tax, total	3,001	1,361	637	1,003	15,920	833	*95	478	177
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	2,851	1,259	621	971	12,361	819	*95	470	177
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	*70	—	—	**	—
Additional tax for tax preferences	**	**	**	**	3,489	*14	—	**	—
<b>Returns of Small Business Corporations, Form 1120S</b>									
Number of returns	41,843	16,450	2,905	22,488	35,738	2,047	—	572	3,313
Net income	24,361	8,456	1,863	14,042	19,252	1,128	—	467	2,305
Number of returns	556,428	188,198	76,650	291,580	890,916	119,909	—	21,331	100,320
Amount	277,151	171,930	24,278	80,943	291,647	17,461	—	*4,351	5,262
Deficit	*67	*67	—	—	*2,141	—	—	—	—
Income subject to corporation tax	*20	*20	—	—	*785	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Manufacturing—Continued								
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
<b>Number of Returns With Income Tax</b>									
Number of returns with—									
Income tax, total	5,730	2,987	2,418	13,418	4,904	890	3,878	1,526	5,285
Form 1120S	*13	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	5,347	2,955	2,383	13,194	4,784	826	3,763	1,501	5,190
Tax from recomputing prior year investment credit, total	1,425	513	477	2,152	992	148	618	99	1,049
Returns with net income	1,045	481	442	1,953	872	86	712	78	960
Tax from recomputing prior year work incentive (WIN) credit, total	**	—	**	*26	5	**	*3	**	**
Returns with net income	**	—	**	*13	4	**	—	**	—
Additional tax for tax preferences, total	28	**	**	**	9	16	**	—	55
Returns with net income	27	**	**	**	8	16	**	—	48
Returns with normal tax, surtax, and alternative tax	26	**	**	**	6	14	**	—	43
Normal tax, surtax, and alternative tax after credits	4,283	2,142	1,851	9,139	4,231	616	3,009	1,217	4,006
Total income tax after—									
Foreign tax credit	5,730	2,987	2,418	13,417	4,900	888	3,877	1,523	5,261
Investment and work incentive (WIN) credits	4,772	2,335	1,930	9,582	4,435	886	3,168	1,245	4,193
Foreign tax, investment, and work incentive (WIN) credits	4,772	2,335	1,930	9,581	4,430	884	3,166	1,242	4,169
<b>Returns With and Without Net Income</b>									
Number of returns	13,051	7,614	3,565	31,431	9,695	1,622	7,386	2,297	10,136
Dividends received from domestic corporations, total	55,059	7,265	130,670	72,988	468,734	320,547	26,995	16,610	41,447
Amount qualifying for 85 percent deduction	6,501	2,780	15,859	43,581	52,708	225,846	5,335	11,567	21,374
Amount on certain public stock qualifying for 60/208 deduction	*24	—	—	*34	*1	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*2,325	*1,297	*28,306	15,958	49,441	*40,896	*1,320	*4,161	*405
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*338	*120	*61	*1,385	*113	*16	*2,011	*51	*122
Amount received from DISC's	45,871	3,068	86,444	12,030	366,471	53,789	18,329	831	19,546
Dividends received from foreign corporations, total	24,694	*1,189	121,854	38,098	633,483	1,361,074	98,669	*1,015	55,264
Amount qualifying for 85 percent deduction	—	(*)	(*)	(*)	*2	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	—	—	—	—	*3,230	—	*970	—	—
Other foreign dividends	24,694	*1,189	121,854	38,098	630,251	1,361,074	97,699	*1,015	55,264
Constructive taxable income from related foreign corporations, total	6,643	2,655	83,982	28,793	491,288	504,912	10,896	163	39,290
Includable income of Controlled Foreign Corporations	3,014	—	4,364	617	74,853	11,694	*533	77	3,110
Foreign dividend income resulting from foreign taxes deemed paid	3,629	2,655	79,618	28,176	416,435	493,218	10,363	86	36,180
Net income (less deficit)	719,637	347,077	2,292,594	2,623,706	8,149,472	17,506,582	942,014	269,619	1,043,795
Total statutory special deductions	41,219	39,238	60,382	129,651	227,509	1,551,652	38,039	32,357	61,739
Income subject to tax	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
Income tax, total	366,889	195,717	1,024,046	1,230,340	3,900,973	7,640,623	446,503	147,462	519,271
Normal tax, surtax, and alternative tax	360,689	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
Tax from recomputing prior year investment credit	2,698	275	3,938	2,925	10,131	16,480	2,190	256	4,232
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	3	**	**	**	**
Additional tax for tax preferences	**	**	**	**	930	**	**	**	**
Foreign tax credit	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135
Investment credit	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472
Work incentive (WIN) credit	82	41	68	80	133	*12	104	60	76
Normal tax, surtax, and alternative tax after credits	271,828	181,756	748,259	1,105,746	2,832,212	2,015,670	327,491	139,721	363,171
Total income tax after—									
Foreign tax credit	357,056	193,114	913,155	1,190,811	3,260,811	2,573,143	387,148	145,850	459,136
Investment and work incentive (WIN) credits	287,861	184,635	864,745	1,148,440	3,483,438	7,131,555	389,048	141,590	429,723
Foreign tax, investment, and work incentive (WIN) credits	278,028	182,032	753,854	1,108,911	2,843,276	2,064,075	329,693	139,978	369,588

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Manufacturing—Continued								
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	6,083	4,046	2,507	15,725	5,562	866	4,136	1,690	5,729
Net income	1,006,994	485,004	2,377,132	2,857,308	6,489,225	17,571,166	1,028,599	357,851	1,214,507
Statutory special deductions, total	40,273	38,852	60,303	128,614	226,346	1,549,280	37,983	31,891	60,774
Net operating loss deduction	31,839	35,632	17,609	75,418	79,493	47,667	26,634	18,260	41,264
Western Hemisphere Trade Corporation deduction	*1,271	—	1,121	418	50,575	1,271,104	692	*53	1,839
Income subject to tax, total	978,313	446,391	2,332,866	2,728,562	6,265,022	16,022,027	990,932	325,953	1,154,292
Income taxed at normal tax and surtax rates	566,451	441,141	1,876,138	2,637,818	6,022,267	15,500,606	966,702	324,759	1,101,528
Net long-term capital gain taxed at alternative rates, total	411,862	5,250	456,728	90,764	242,755	521,421	24,230	1,194	52,764
Amount taxed at 25 percent rate	—	—	—	*15	*268	*20	—	—	—
Income tax, total	365,261	195,686	1,023,975	1,230,074	3,900,370	7,637,783	446,062	147,382	517,054
Normal tax, surtax, and alternative tax	360,047	195,441	1,018,451	1,227,175	3,869,909	7,592,218	444,301	147,205	512,854
Tax from recomputing prior year investment credit	1,856	244	3,867	2,685	9,558	13,640	1,752	176	2,700
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	**	**	**	**	**
Additional tax for tax preferences	**	**	**	**	**	**	**	**	**
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	4,372	2,549	747	8,597	2,521	679	2,010	234	2,987
Deficit	367,111	135,559	99,596	274,783	357,712	75,155	100,611	95,656	203,674
Total statutory special deductions	946	386	79	1,037	1,163	*2,372	*56	466	965
Income subject to tax	—	—	—	—	—	—	—	—	—
Income tax, total	843	31	71	266	603	*2,840	441	80	2,217
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	842	31	71	240	573	*2,840	438	80	1,532
Tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—
Additional tax for tax preferences	*1	—	—	**	**	—	**	—	**
<b>Returns of Small Business Corporations, Form 1120S</b>									
Number of returns	2,596	1,019	311	7,109	1,612	*77	1,240	373	1,420
Net income	1,821	623	158	2,937	514	*53	751	278	909
Number of returns	97,545	7,976	19,685	92,562	32,278	*10,625	30,637	8,101	40,947
Amount	17,791	*10,344	*4,627	51,381	14,319	*54	*16,611	*677	7,985
Deficit	*2,141	—	—	—	—	—	—	—	—
Income subject to corporation tax	*785	—	—	—	—	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>Number of Returns With Income Tax</b>								
Number of returns with—								
Income tax, total	2,280	14,275	12,704	5,239	1,331	1,682	2,765	5,364
Form 1120S	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	2,233	13,797	12,182	5,091	1,258	1,588	2,717	5,275
Tax from recomputing prior year investment credit, total	546	3,151	2,877	848	311	373	540	708
Returns with net income	502	2,707	2,366	717	240	283	492	620
Tax from recomputing prior year work incentive (WIN) credit, total	*9	*22	*12	*11	3	*9	**	—
Returns with net income	*8	*22	*9	7	**	*8	**	—
Additional tax for tax preferences, total	8	5	*9	13	**	**	—	—
Returns with net income	6	5	6	12	**	**	—	—
Returns with normal tax, surtax, and alternative tax	5	3	4	*9	**	—	—	—
Normal tax, surtax, and alternative tax after credits	1,989	10,436	10,121	4,361	1,230	1,121	2,276	3,787
Total income tax after—								
Foreign tax credit	2,279	14,272	12,700	5,236	1,331	1,678	2,763	5,361
Investment and work incentive (WIN) credits	2,058	11,102	10,919	4,529	1,310	1,220	2,334	3,963
Foreign tax, investment, and work incentive (WIN) credits	2,057	11,074	10,914	4,526	1,310	1,215	2,328	3,958
<b>Returns With and Without Net Income</b>								
Number of returns	4,135	28,666	25,880	11,517	2,107	3,868	6,053	12,516
Dividends received from domestic corporations, total	210,543	67,352	338,759	294,283	207,870	266,250	136,243	38,961
Amount qualifying for 85 percent deduction	81,832	23,164	23,130	73,146	29,155	6,628	5,647	5,438
Amount on certain public stock qualifying for 60.208 deduction	*40	*93	*59	*1	*10	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*8,173	3,753	14,455	*2,679	*974	*100	*1,302	5,566
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*40	*1,071	*1,712	*1,181	*53	*28	*20	*975
Amount received from DISC's	120,458	39,271	299,403	217,276	177,678	259,494	129,274	26,982
Dividends received from foreign corporations, total	197,007	124,995	819,162	449,817	224,760	36,754	166,371	37,785
Amount qualifying for 85 percent deduction	—	—	(1)	—	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*2,000	—	*20	—	—	—	—	*108
Other foreign dividends	195,007	124,995	819,142	449,817	224,760	36,754	166,371	37,677
Constructive taxable income from related foreign corporations, total	97,519	88,403	818,891	299,217	115,642	76,140	105,714	21,373
Includable income of Controlled Foreign Corporations	*25,709	6,436	16,443	47,356	4,899	18,294	6,263	*1,124
Foreign dividend income resulting from foreign taxes deemed paid	71,810	81,967	802,448	251,861	110,743	57,846	99,451	20,249
Net income (less deficit)	2,634,913	3,438,115	7,875,750	3,482,970	2,687,185	1,288,663	1,916,109	924,578
Total statutory special deductions	309,869	135,947	274,320	257,152	43,485	158,458	61,425	72,745
Income subject to tax	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
Income tax, total	1,286,220	1,650,044	3,762,478	1,758,418	1,564,767	625,210	946,012	448,458
Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
Tax from recomputing prior year investment credit	4,807	3,933	12,320	16,285	9,809	2,552	1,533	1,308
Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*116	**	**	**	—
Additional tax for tax preferences	13,230	75	*374	4,349	**	**	**	—
Foreign tax credit	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
Investment credit	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,918
Work incentive (WIN) credit	139	383	340	278	146	448	115	209
Normal tax, surtax, and alternative tax after credits	934,510	1,396,538	2,459,667	1,217,674	1,238,702	465,288	704,674	386,487
Total income tax after—								
Foreign tax credit	1,112,944	1,525,675	2,720,825	1,434,825	1,404,362	569,774	774,170	414,922
Investment and work incentive (WIN) credits	1,125,867	1,524,936	3,514,028	1,562,017	1,409,074	523,791	878,051	421,331
Foreign tax, investment, and work incentive (WIN) credits	952,591	1,400,567	2,472,375	1,238,424	1,248,669	468,355	706,209	387,795

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	2,383	15,740	13,738	6,321	1,347	2,115	3,531	5,941
Net income	3,065,127	3,794,428	8,304,761	4,025,519	3,311,238	1,485,864	2,075,899	1,078,084
Statutory special deductions, total	289,947	134,104	267,188	256,185	32,990	155,538	61,192	69,087
Net operating loss deduction	205,226	106,069	207,322	184,372	10,128	151,014	53,638	60,580
Western Hemisphere Trade Corporation deduction	24,972	5,641	31,739	7,083	7,515	1,676	1,658	951
Income subject to tax, total	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
Income taxed at normal tax and surtax rates	2,527,525	3,593,159	7,930,931	3,555,419	3,230,109	1,307,155	1,991,543	975,543
Net long-term capital gain taxed at alternative rates, total	247,646	67,143	106,461	217,339	48,156	23,199	23,156	33,503
Amount taxed at 25 percent rate	—	*49	*119	*501	—	*7	*7	—
Income tax, total	1,282,885	1,649,643	3,762,048	1,757,994	1,562,762	625,123	945,865	448,342
Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
Tax from recomputing prior year investment credit	4,162	3,532	11,914	15,892	7,840	2,476	1,386	1,192
Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*112	**	**	**	—
Additional tax for tax preferences	10,540	75	*350	4,322	**	**	**	—
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	1,185	9,582	8,564	3,327	669	1,378	1,270	3,602
Deficit	447,277	445,997	476,095	549,556	628,695	176,126	168,810	168,297
Total statutory special deductions	19,922	1,843	7,132	967	*10,495	*2,920	*233	3,658
Income subject to tax	—	—	—	—	—	—	—	—
Income tax, total	3,335	401	430	424	2,005	87	147	116
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	645	401	406	393	1,969	76	147	116
Tax from recomputing prior year work incentive (WIN) credit	(*)	—	(*)	*4	**	**	—	—
Additional tax for tax preferences	2,690	—	*24	*27	**	**	—	—
<b>Returns of Small Business Corporations, Form 1120S</b>								
Number of returns	567	3,344	3,578	1,869	*91	375	1,252	2,973
Net income	—	—	—	—	—	—	—	—
Number of returns	483	1,874	2,106	504	*38	*92	551	1,660
Amount	26,910	110,998	75,833	32,190	*6,008	*6,510	15,673	34,878
Deficit	*9,847	21,314	28,749	25,183	*1,366	*27,585	*6,653	20,087
Income subject to corporation tax	—	—	—	—	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Transportation and public utilities				Total wholesale and retail trade	Wholesale and retail trade			
	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services		Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
<b>Number of Returns With Income Tax</b>									
Number of returns with—									
Income tax, total	32,939	25,444	3,539	3,956	285,728	114,813	10,706	24,021	80,086
Form 1120S	—	—	—	—	*29	—	—	—	—
Normal tax, surtax, and alternative tax	31,664	24,410	3,488	3,766	281,224	112,900	10,452	23,675	78,773
Tax from recomputing prior year investment credit, total	5,692	4,590	494	608	36,319	18,859	1,725	4,857	12,277
Returns with net income	4,481	3,582	448	451	32,028	17,037	1,485	4,515	11,037
Tax from recomputing prior year work incentive (WIN) credit, total	*9	3	**	**	187	105	*28	*30	47
Returns with net income	*9	3	**	**	183	105	*28	*30	47
Additional tax for tax preferences, total	42	31	—	11	110	37	*7	*4	26
Returns with net income	37	27	—	10	101	31	*7	*4	20
Returns with normal tax, surtax, and alternative tax	32	26	—	6	94	25	*6	*4	15
Normal tax, surtax, and alternative tax after credits	20,294	16,317	2,025	1,952	232,261	97,543	8,560	20,509	68,474
Total income tax after—									
Foreign tax credit	32,927	25,433	3,539	3,955	285,472	114,669	10,706	24,005	79,958
Investment and work incentive (WIN) credits	22,882	18,397	2,237	2,248	241,773	101,559	9,001	21,662	70,896
Foreign tax, investment, and work incentive (WIN) credits	22,813	18,329	2,237	2,247	241,502	101,404	9,001	21,646	70,757
<b>Returns With and Without Net Income</b>									
Number of returns	80,701	63,644	8,423	8,634	614,632	219,769	20,418	46,455	152,896
Dividends received from domestic corporations, total	221,810	77,481	76,096	68,233	511,702	398,000	17,154	47,552	333,294
Amount qualifying for 85 percent deduction	196,337	71,290	71,713	53,334	418,975	74,584	7,688	12,710	54,186
Amount on certain public stock qualifying for 60/208 deduction	*82	—	*55	*27	442	*213	—	*8	*205
Intragroup dividends qualifying for 100 percent deduction	4,661	*1,685	*81	*2,895	112,880	53,158	*1,320	3,727	48,111
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*597	*40	*32	*525	9,008	4,115	*879	*304	2,932
Amount received from DISC's	20,133	4,466	*4,215	*11,452	270,397	265,930	7,267	30,803	227,860
Dividends received from foreign corporations, total	92,018	50,397	29,524	*12,097	195,060	108,778	1,050	7,840	99,888
Amount qualifying for 85 percent deduction	*16	*16	—	—	26	*16	—	*12	*4
Intragroup dividends qualifying for 100 percent deduction	*1,544	*1,544	—	—	*1,794	*1,771	*400	(1)	*1,371
Other foreign dividends	90,458	48,837	29,524	*12,097	193,240	106,991	*650	7,828	98,513
Constructive taxable income from related foreign corporations, total	64,518	36,073	18,943	*9,502	104,377	50,773	*683	*3,236	46,854
Includable income of Controlled Foreign Corporations	15,775	8,970	80	*6,725	21,156	8,169	*22	*3	8,144
Foreign dividend income resulting from foreign taxes deemed paid	48,743	27,103	18,863	*2,777	83,221	42,604	*661	*3,233	38,710
Net income (less deficit)	10,099,571	1,482,375	3,548,478	5,068,718	22,489,430	13,928,520	1,038,131	3,844,840	9,045,549
Total statutory special deductions	790,223	267,964	119,163	403,096	1,020,881	480,414	43,295	74,797	362,322
Income subject to tax	11,125,577	2,767,798	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689
Income tax, total	5,146,272	1,188,369	1,717,169	2,240,734	8,131,078	4,071,265	392,557	872,433	2,806,275
Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,316	4,056,890	391,046	868,417	2,797,427
Tax from recomputing prior year investment credit	32,774	8,567	18,394	5,813	26,771	13,578	1,463	3,984	8,131
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	76	41	*3	*12	26
Additional tax for tax preferences	**	**	**	**	915	756	*45	*20	691
Foreign tax credit	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905
Investment credit	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594
Work incentive (WIN) credit	269	98	*94	77	628	321	*4	75	242
Normal tax, surtax, and alternative tax after credits	2,797,356	866,237	618,052	1,313,067	7,320,857	3,688,561	357,096	809,779	2,521,686
Total income tax after—									
Foreign tax credit	5,026,806	1,145,980	1,684,519	2,196,307	7,920,177	3,941,331	391,878	861,083	2,688,370
Investment and work incentive (WIN) credits	2,955,936	920,180	669,110	1,366,646	7,559,520	3,832,870	359,286	825,145	2,648,439
Foreign tax, investment, and work incentive (WIN) credits	2,836,470	877,791	636,460	1,322,219	7,348,619	3,702,936	358,607	813,795	2,530,534

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"



## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Transportation and public utilities				Total wholesale and retail trade	Wholesale and retail trade			
	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services		Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	38,653	29,758	3,998	4,897	316,348	123,775	11,515	26,473	85,787
Net income	11,885,254	3,012,568	3,711,439	5,161,247	20,819,635	10,365,630	981,122	2,215,457	7,169,051
Statutory special deductions, total	764,258	249,230	119,053	395,975	1,013,733	477,259	42,933	74,509	359,817
Net operating loss deduction	565,439	201,974	46,659	316,806	786,730	345,413	35,562	59,202	250,649
Western Hemisphere Trade Corporation deduction	13,539	2,972	2,012	8,555	16,202	15,651	*123	*1,376	14,152
Income subject to tax, total	11,125,577	2,767,798	3,592,457	4,765,322	19,807,015	9,890,751	938,280	2,142,782	6,809,689
Income taxed at normal tax and surtax rates	10,589,555	2,488,039	3,553,152	4,548,364	19,569,218	9,750,370	925,929	2,123,000	6,701,441
Net long-term capital gain taxed at alternative rates, total	536,022	279,759	39,305	216,958	237,797	140,381	12,351	19,782	108,248
Amount taxed at 25 percent rate	*104	*77	—	*27	*1,226	*132	—	*3	*129
Income tax, total	5,143,922	1,186,325	1,717,144	2,240,453	8,127,035	4,069,747	392,301	872,207	2,805,239
Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,212	4,056,890	391,046	868,417	2,797,427
Tax from recomputing prior year investment credit	30,901	6,965	18,369	5,567	23,000	12,145	1,207	3,758	7,180
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	76	41	*3	*12	26
Additional tax for tax preferences	**	**	**	**	747	671	*45	*20	606
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>									
Number of returns	26,250	20,577	2,723	2,950	168,594	52,509	4,456	10,306	37,747
Deficit	1,869,115	1,592,504	164,607	112,004	4,627,056	2,037,796	135,333	262,125	1,640,338
Total statutory special deductions	25,965	18,734	110	7,121	6,861	2,958	360	241	2,357
Income subject to tax	—	—	—	—	—	—	—	—	—
Income tax, total	2,350	2,044	25	281	3,868	1,518	256	226	1,036
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	1,873	1,602	25	246	3,771	1,433	256	226	951
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	(1)	—	—	—	—
Additional tax for tax preferences	**	**	**	**	*97	*85	—	—	*85
<b>Returns of Small Business Corporations, Form 1120S</b>									
Number of returns	15,793	13,304	1,702	787	123,493	37,432	4,171	7,977	25,284
Net income:									
Number of returns	6,702	5,139	1,018	545	77,725	27,916	3,183	6,227	18,506
Amount	194,846	144,016	29,808	21,022	2,189,897	1,089,918	114,486	267,567	707,865
Deficit	119,503	89,794	28,162	*1,547	556,812	134,117	10,199	26,154	97,764
Income subject to corporation tax	—	—	—	—	*346	—	—	—	—
Total income tax	—	—	—	—	*175	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									Wholesale and retail trade not allocable
	Total retail trade	Building materials, garden supplies and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
<b>Number of Returns With Income Tax</b>										
Number of returns with—										
Income tax, total	170,813	16,153	5,547	14,281	32,558	17,350	15,414	25,707	43,803	*102
Form 1120S	29	—	—	—	4	—	—	25	—	—
Normal tax, surtax, and alternative tax	168,222	15,874	5,473	13,993	31,790	17,167	15,309	25,617	42,999	*102
Tax from recomputing prior year investment credit, total	17,459	2,212	477	1,547	4,552	1,147	1,312	2,598	3,614	**
Returns with net income	14,990	1,953	408	1,265	3,872	964	1,208	2,508	2,812	—
Tax from recomputing prior year work incentive (WIN) credit, total	*82	*4	—	—	**	—	—	**	—	—
Returns with net income	*78	—	—	—	**	—	—	**	—	—
Additional tax for tax preferences, total	*73	*7	**	*25	*6	—	—	**	*32	—
Returns with net income	*70	*4	**	*25	*6	—	—	**	*32	—
Returns with normal tax, surtax, and alternative tax	*69	*4	**	*25	*5	—	—	**	*32	—
Normal tax, surtax, and alternative tax after credits	134,516	14,133	4,794	10,322	25,070	15,011	13,065	17,953	34,268	*102
Total income tax after—										
Foreign tax credit	170,701	16,153	5,546	14,228	32,558	17,296	15,410	25,707	43,803	*102
Investment and work incentive (WIN) credits	140,112	14,533	4,932	10,887	26,559	15,400	13,353	18,519	35,929	*102
Foreign tax, investment, and work incentive (WIN) credits	139,996	14,533	4,931	10,834	26,555	15,346	13,349	18,519	35,929	*102
<b>Returns With and Without Net Income</b>										
Number of returns	394,647	32,231	10,291	29,397	67,634	36,802	35,546	76,935	105,211	216
Dividends received from domestic corporations, total	113,692	11,374	45,643	6,327	9,032	20,484	4,131	5,476	11,225	*10
Amount qualifying for 85 percent deduction	44,381	4,501	12,462	4,208	4,924	3,473	4,098	5,028	5,687	*10
Amount on certain public stock qualifying for 60/208 deduction	*229	—	—	*16	*142	*28	*24	—	*19	—
Intragroup dividends qualifying for 100 percent deduction	59,722	*4,469	*32,064	*1,507	2,668	*16,062	—	*124	*2,828	—
Intragroup dividends qualifying for transitional deduction under section 1564(b)	4,893	*619	*1,117	*90	*328	*870	( <sup>1</sup> )	( <sup>1</sup> )	1,869	—
Amount received from DISC's	4,467	*1,785	—	*506	*970	*51	*9	*324	*822	—
Dividends received from foreign corporations, total	86,282	*344	70,166	*8,407	*312	*4	*1,041	*2,177	3,831	—
Amount qualifying for 85 percent deduction	*10	*6	—	—	( <sup>1</sup> )	( <sup>1</sup> )	—	—	*4	—
Intragroup dividends qualifying for 100 percent deduction	*23	—	*23	—	—	—	—	—	—	—
Other foreign dividends	86,249	*338	*70,143	*8,407	*312	*4	*1,041	*2,177	3,827	—
Constructive taxable income from related foreign corporations, total	53,604	—	46,099	1,951	227	—	740	1,952	*2,635	—
Includable income of Controlled Foreign Corporations	12,987	—	10,914	992	227	—	—	509	*345	—
Foreign dividend income resulting from foreign taxes deemed paid	40,617	—	35,185	959	—	—	740	1,443	*2,290	—
Net income (less deficit)	8,551,498	633,302	2,401,753	1,318,632	965,443	738,130	242,631	650,674	1,600,933	9,412
Total statutory special deductions	540,458	26,904	91,678	46,539	72,381	71,628	34,283	82,157	114,888	*9
Income subject to tax	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
Income tax, total	4,055,107	241,516	1,302,559	686,110	379,049	306,203	140,887	326,605	672,178	*4,706
Normal tax, surtax, and alternative tax	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,759	*4,701
Tax from recomputing prior year investment credit	13,188	947	2,135	3,567	3,014	402	256	1,448	1,419	**
Tax from recomputing prior year work incentive (WIN) credit	*35	( <sup>1</sup> )	**	—	**	—	—	**	—	—
Additional tax for tax preferences	159	*32	—	( <sup>1</sup> )	**	—	—	—	( <sup>1</sup> )	—
Foreign tax credit	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
Investment credit	332,721	12,689	105,870	85,489	26,745	11,545	5,294	41,538	43,551	*135
Work incentive (WIN) credit	307	*6	71	53	62	*21	*26	*35	33	—
Normal tax, surtax, and alternative tax after credits	3,627,730	227,735	1,134,636	591,392	349,005	294,114	133,273	280,647	616,928	*4,566
Total income tax after—										
Foreign tax credit	3,974,140	241,409	1,242,726	680,501	378,951	306,082	138,849	323,691	661,931	*4,706
Investment and work incentive (WIN) credits	3,722,079	228,821	1,196,618	600,568	352,242	294,637	135,567	285,032	628,594	*4,571
Foreign tax, investment, and work incentive (WIN) credits	3,641,112	228,714	1,136,785	594,959	352,144	294,516	133,529	282,118	618,347	*4,571

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									Wholesale and retail trade not allocable
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>										
Number of returns	192,471	17,627	5,796	15,326	35,560	18,964	17,969	32,114	49,115	*102
Net income	10,443,523	713,630	2,873,556	1,596,693	1,190,799	850,007	464,818	932,371	1,821,649	*10,482
Statutory special deductions, total	536,465	26,878	91,159	46,229	71,928	71,302	32,720	81,832	114,417	*9
Net operating loss deduction	441,317	18,643	47,881	41,576	65,927	52,158	30,896	78,486	105,750	—
Western Hemisphere Trade Corporation deduction	551	—	116	—	54	—	—	—	381	—
Income subject to tax, total	9,905,787	687,012	2,782,156	1,550,149	1,118,449	778,692	431,889	850,429	1,707,011	*10,477
Income taxed at normal tax and surtax rates	9,808,596	679,059	2,742,240	1,538,279	1,106,274	776,458	428,150	842,225	1,695,911	*10,252
Net long-term capital gain taxed at alternative rates, total	97,191	7,953	39,916	11,870	12,175	2,234	3,739	8,204	11,100	*225
Amount taxed at 25 percent rate	*1,094	*13	*265	—	*754	*62	—	—	—	—
Income tax, total	4,052,582	241,236	1,302,444	685,353	378,167	306,128	140,862	326,309	672,083	*4,706
Normal tax, surtax, and alternative tax	4,041,621	240,537	1,300,410	682,543	375,839	305,801	140,631	325,101	670,759	*4,701
Tax from recomputing prior year investment credit	10,850	679	2,020	2,810	2,274	327	231	1,165	1,324	**
Tax from recomputing prior year work incentive (WIN) credit	*35	—	—	—	—	—	—	—	—	—
Additional tax for tax preferences	*76	*20	**	(1)	**	—	—	**	(1)	—
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>										
Number of returns	116,068	7,959	2,240	8,350	18,715	9,272	10,382	27,059	32,091	*17
Deficit	2,568,079	182,908	506,183	343,844	362,575	162,302	260,614	375,331	394,322	*1,181
Total statutory special deductions	3,903	*26	519	310	452	326	1,523	325	422	—
Income subject to tax	—	—	—	—	—	—	—	—	—	—
Income tax, total	2,350	280	115	757	740	*75	25	263	95	—
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	2,338	268	115	757	740	*75	25	263	95	—
Tax from recomputing prior year work incentive (WIN) credit	(1)	(1)	—	—	—	—	—	—	—	—
Additional tax for tax preferences	*12	*12	—	—	—	—	—	—	—	—
<b>Returns of Small Business Corporations, Form 1120S</b>										
Number of returns	85,971	6,629	2,219	6,318	13,351	8,557	7,178	17,762	23,957	*90
Net income	—	—	—	—	—	—	—	—	—	—
Number of returns	49,809	4,572	897	3,123	8,037	5,172	4,021	9,465	14,522	—
Amount	1,099,979	134,772	29,117	103,297	210,542	95,680	64,812	215,749	246,010	—
Deficit	422,661	32,666	6,567	38,399	76,723	45,517	27,169	122,115	73,505	*34
Income subject to corporation tax	*346	—	—	—	*235	—	—	111	—	—
Total income tax	*175	—	—	—	*142	—	—	*33	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance, insurance and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services	Insurance	Insurance agents brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
<b>Number of Returns With Income Tax</b>								
Number of returns with—								
Income tax, total	187,942	10,807	24,883	2,040	3,487	16,395	113,470	16,860
Form 1120S	157	—	25	—	—	54	53	25
Normal tax, surtax, and alternative tax	185,053	10,273	24,426	2,012	3,362	16,294	112,155	16,531
Tax from recomputing prior year investment credit, total	11,563	2,154	1,882	116	478	1,831	4,239	863
Returns with net income	9,325	1,743	1,458	95	384	1,756	3,076	813
Tax from recomputing prior year work incentive (WIN) credit, total	62	11	3	4	—	—	30	—
Returns with net income	58	8	3	4	—	—	29	—
Additional tax for tax preferences, total	3,084	518	2,150	3	6	14	334	59
Returns with net income	2,917	426	2,123	3	4	14	291	56
Returns with normal tax, surtax, and alternative tax	2,782	390	2,111	—	4	14	220	41
Normal tax, surtax, and alternative tax after credits	170,805	9,306	23,453	1,431	2,794	13,808	104,136	15,877
Total income tax after—								
Foreign tax credit	187,737	10,806	24,754	2,040	3,486	16,395	113,458	16,798
Investment and work incentive (WIN) credits	175,196	10,072	24,223	1,459	3,020	14,251	105,893	16,278
Foreign tax, investment, and work incentive (WIN) credits	174,851	10,069	24,091	1,459	3,017	14,123	105,877	16,215
<b>Returns With and Without Net Income</b>								
Number of returns	411,846	14,118	52,873	4,580	7,133	35,950	255,603	41,589
Dividends received from domestic corporations, total	4,787,809	364,130	44,109	52,345	2,163,385	17,284	97,657	2,048,899
Amount qualifying for 85 percent deduction	4,064,537	287,777	28,162	26,446	1,727,760	11,016	82,923	1,900,453
Amount on certain public stock qualifying for 60.208 deduction	18,571	1,318	63	1	12,488	210	468	4,023
Intragroup dividends qualifying for 100 percent deduction	696,255	74,004	15,212	25,834	422,254	6,058	10,895	141,998
Intragroup dividends qualifying for transitional deduction under section 1564(b)	2,491	159	50	—	201	—	205	1,876
Amount received from DISC's	5,955	872	622	64	682	—	3,166	549
Dividends received from foreign corporations, total	185,053	55,087	9,609	3,153	27,462	5,405	2,696	81,641
Amount qualifying for 85 percent deduction	3,158	25	60	(1)	2,157	—	2	914
Intragroup dividends qualifying for 100 percent deduction	4,056	331	129	—	979	—	251	2,366
Other foreign dividends	177,839	54,731	9,420	3,153	24,326	5,405	2,443	78,361
Constructive taxable income from related foreign corporations, total	78,664	20,081	27,451	1,095	10,946	4,366	365	14,360
Includable income of Controlled Foreign Corporations	10,679	3,228	30	16	6,481	203	109	612
Foreign dividend income resulting from foreign taxes deemed paid	67,985	16,853	27,421	1,079	4,465	4,163	256	13,748
Net income (less deficit)	11,663,330	2,778,387	1,293,015	631,064	3,114,437	411,852	652,312	2,782,263
Total statutory special deductions	3,577,796	393,080	174,024	105,255	1,653,521	48,316	512,338	691,262
Income subject to tax	13,141,553	3,372,285	1,867,951	612,685	4,271,354	412,743	2,097,107	507,428
Income tax, total	5,644,729	1,503,334	826,883	284,283	2,024,449	150,988	674,022	180,770
Normal tax, surtax, and alternative tax	5,588,647	1,485,274	797,193	283,833	2,021,564	150,714	670,557	179,512
Tax from recomputing prior year investment credit	14,947	5,815	3,894	204	2,670	261	1,730	373
Tax from recomputing prior year work incentive (WIN) credit	58	4	3	(1)	—	—	51	—
Additional tax for tax preferences	41,077	12,241	25,793	246	—	13	1,684	—
Foreign tax credit	748,039	548,633	32,578	3,028	134,917	5,406	1,359	22,118
Investment credit	222,812	123,994	30,910	6,230	27,770	4,138	26,294	3,476
Work incentive (WIN) credit	173	81	18	1	65	(1)	8	(1)
Normal tax, surtax, and alternative tax after credits	4,617,623	812,566	733,687	274,574	1,858,812	141,170	642,896	153,918
Total income tax after—								
Foreign tax credit	4,896,690	954,701	794,305	281,255	1,889,532	145,582	672,663	158,652
Investment and work incentive (WIN) credits	5,421,744	1,379,259	795,955	278,052	1,996,614	146,850	647,720	177,294
Foreign tax, investment, and work incentive (WIN) credits	4,673,705	830,626	763,377	275,024	1,861,697	141,444	646,361	155,176

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	223,723	10,731	30,625	2,233	4,137	18,643	134,287	23,067
Net income	18,482,355	3,701,471	2,030,421	710,546	5,218,910	458,834	2,586,091	3,776,082
Statutory special deductions, total	3,013,667	361,739	169,260	100,412	1,171,662	46,657	502,014	661,923
Net operating loss deduction	1,046,179	99,302	136,225	56,029	195,784	32,831	432,289	93,719
Western Hemisphere Trade Corporation deduction	*1,722	*449	61	1,065	116	—	31	—
Income subject to tax, total	13,139,251	3,372,232	1,867,049	612,685	4,270,757	412,492	2,096,639	507,397
Income taxed at normal tax and surtax rates	12,587,603	3,228,601	1,822,141	602,939	4,212,539	410,318	1,912,677	398,388
Net long-term capital gain taxed at alternative rates, total	551,648	143,631	44,908	9,746	58,218	2,174	183,962	109,009
Amount taxed at 25 percent rate	811	*101	*254	—	—	—	*426	*30
Income tax, total	5,638,934	1,500,800	825,483	284,265	2,023,636	150,907	673,194	180,649
Normal tax, surtax, and alternative tax	5,587,936	1,485,262	796,922	283,833	2,021,361	150,639	670,416	179,503
Tax from recomputing prior year investment credit	12,773	4,821	3,676	186	2,074	255	1,443	318
Tax from recomputing prior year work incentive (WIN) credit	55	*2	3	(1)	**	—	*50	**
Additional tax for tax preferences	38,170	10,715	24,882	246	**	*13	1,285	**
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	149,777	3,169	19,452	1,779	1,878	10,679	97,752	15,068
Deficit	6,901,433	924,831	742,086	77,372	2,116,680	124,504	1,932,183	983,777
Total statutory special deductions	564,129	31,341	4,764	4,843	481,859	1,659	10,324	29,339
Income subject to tax	*650	*53	—	—	*597	—	—	—
Income tax, total	5,299	2,534	1,129	*18	813	*6	687	112
Normal tax, surtax, and alternative tax	*215	*12	—	—	*203	—	—	—
Tax from recomputing prior year investment credit	2,174	994	218	*18	596	*6	287	55
Tax from recomputing prior year work incentive (WIN) credit	*3	*2	—	—	**	—	*1	**
Additional tax for tax preferences	2,907	1,526	911	—	**	—	399	**
<b>Returns of Small Business Corporations, Form 1120S</b>								
Number of returns	38,293	218	2,743	568	1,118	6,628	23,564	3,454
Net income	19,638	*90	1,688	267	597	4,580	10,925	1,491
Amount	337,789	*1,856	28,996	4,723	12,935	93,054	168,746	27,479
Deficit	260,238	*109	29,173	*6,833	*728	15,532	170,342	37,521
Income subject to corporation tax	*1,652	—	*902	—	—	*251	*468	*31
Total income tax	*496	—	*271	—	—	*75	*141	*9

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							Nature of business not allocable
	Services							
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous—ous repair services	Amusement and recreation services	Other services	
	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
<b>Number of Returns With Income Tax</b>								
Number of returns with—								
Income tax, total	176,177	4,286	13,738	41,479	19,846	12,283	84,545	692
Form 1120S	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	173,579	4,254	13,691	40,243	19,483	12,183	83,725	689
Tax from recomputing prior year investment credit, total	15,434	425	1,294	5,234	2,724	794	4,963	*121
Returns with net income	13,079	409	1,247	4,074	2,494	696	4,159	*118
Tax from recomputing prior year work incentive (WIN) credit, total	246	*13	—	*174	*25	—	*34	—
Returns with net income	*233	—	—	*174	*25	—	*34	—
Additional tax for tax preferences, total	63	9	—	*29	*5	*6	14	—
Returns with net income	54	4	—	*28	*5	*5	*12	—
Returns with normal tax, surtax, and alternative tax	47	3	—	*28	*5	*5	6	—
Normal tax, surtax, and alternative tax after credits	122,361	3,139	9,220	29,245	13,880	8,506	58,371	412
Total income tax after—								
Foreign tax credit	175,993	4,286	13,738	41,442	19,718	12,266	84,543	692
Investment and work incentive (WIN) credits	127,800	3,196	9,569	31,092	15,053	8,727	60,163	415
Foreign tax, investment, and work incentive (WIN) credits	127,603	3,196	9,569	31,046	14,925	8,706	60,161	415
<b>Returns With and Without Net Income</b>								
Number of returns	435,672	16,047	37,666	110,294	50,015	37,901	183,749	1,701
Dividends received from domestic corporations, total	117,772	15,270	6,204	38,540	3,739	33,716	20,303	570
Amount qualifying for 85 percent deduction	88,528	15,269	4,032	31,721	3,324	21,359	12,823	*512
Amount on certain public stock qualifying for 60/208 deduction	*276	*1	( <sup>1</sup> )	*41	*162	*24	*48	—
Intragroup dividends qualifying for 100 percent deduction	4,576	—	—	*2,272	*32	*171	*2,101	—
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*6,525	—	*2,172	*3,353	—	*1,000	—	—
Amount received from DISC's	17,867	—	—	*1,153	*221	*11,162	5,331	*58
Dividends received from foreign corporations, total	70,882	*1,588	*6,209	37,527	*1,520	21,688	2,350	( <sup>1</sup> ) *
Amount qualifying for 85 percent deduction	( <sup>1</sup> ) *	—	—	( <sup>1</sup> ) *	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*8,961	*53	—	*8,728	*180	—	—	—
Other foreign dividends	61,921	*1,535	*6,209	28,799	*1,340	21,688	2,350	( <sup>1</sup> ) *
Constructive taxable income from related foreign corporations, total	39,833	—	*3,609	19,308	—	14,448	*2,468	—
Includable income of Controlled Foreign Corporations	5,717	—	—	*1,812	—	2,773	*1,132	—
Foreign dividend income resulting from foreign taxes deemed paid	34,116	—	*3,609	17,496	—	11,675	*1,336	—
Net income (less deficit)	3,396,744	55,633	316,646	1,164,125	305,544	674,050	880,746	23,121
Total statutory special deductions	748,692	65,786	46,753	274,910	53,580	97,820	209,843	1,259
Income subject to tax	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
Income tax, total	1,640,778	106,354	115,505	561,598	134,012	370,510	352,799	6,612
Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
Tax from recomputing prior year investment credit	14,700	1,711	945	5,641	3,298	591	2,514	*35
Tax from recomputing prior year work incentive (WIN) credit	7	( <sup>1</sup> ) *	—	( <sup>1</sup> ) *	( <sup>1</sup> ) *	—	*7	—
Additional tax for tax preferences	978	414	—	*34	*27	*236	267	—
Foreign tax credit	73,281	951	5,612	27,998	*339	32,948	5,433	*2
Investment credit	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170
Work incentive (WIN) credit	676	*11	*63	328	*69	( <sup>1</sup> ) *	205	—
Normal tax, surtax, and alternative tax after credits	1,307,952	90,256	96,312	458,275	100,912	264,871	297,326	6,405
Total income tax after—								
Foreign tax credit	1,567,497	105,403	109,893	533,600	133,673	337,562	347,366	6,610
Investment and work incentive (WIN) credits	1,396,918	93,332	102,869	491,948	104,576	298,646	305,547	6,442
Foreign tax, investment, and work incentive (WIN) credits	1,323,637	92,381	97,257	463,950	104,237	265,698	300,114	6,440

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

All figures are estimates based on samples—money amounts are in thousands of dollars.

Item	Major industry—Continued							Nature of business not allocable
	Services							
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous repair services	Amusement and recreation services	Other services	
	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
<b>Returns With Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	206,870	5,745	17,794	49,253	23,334	15,282	95,462	699
Net income	5,201,209	336,402	360,020	1,725,006	454,283	955,456	1,370,042	19,671
Statutory special deductions, total	734,330	57,925	46,512	271,758	52,833	97,062	208,240	1,259
Net operating loss deduction	655,083	52,935	41,269	234,292	50,799	78,017	197,771	*816
Western Hemisphere Trade Corporation deduction	*1,000	—	—	23	—	904	*73	—
Income subject to tax, total	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
Income taxed at normal tax and surtax rates	4,327,859	219,013	312,446	1,421,523	398,347	837,068	1,139,462	18,310
Net long-term capital gain taxed at alternative rates, total	140,822	60,136	877	33,021	2,425	22,996	21,367	*164
Amount taxed at 25 percent rate	*4	—	—	—	—	*4	—	—
Income tax, total	1,638,144	105,961	115,488	560,332	133,611	370,417	352,335	6,606
Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
Tax from recomputing prior year investment credit	12,430	1,630	928	4,382	2,897	540	2,053	*29
Tax from recomputing prior year work incentive (WIN) credit	*7	—	—	( <sup>1</sup> )	( <sup>1</sup> )	—	*7	—
Additional tax for tax preferences	614	102	—	*27	*27	*194	*264	—
<b>Returns Without Net Income, Other Than Forms 1120S and 1120—DISC</b>								
Number of returns	146,399	5,209	9,981	36,305	14,405	15,366	65,133	719
Deficit	2,179,677	264,441	79,342	668,852	193,673	310,587	662,782	17,154
Total statutory special deductions	14,328	7,861	*241	3,152	*747	758	1,569	—
Income subject to tax	—	—	—	—	—	—	—	—
Income tax, total	2,634	393	*17	1,266	401	93	464	*6
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	2,270	81	*17	1,259	401	51	461	*6
Tax from recomputing prior year work incentive (WIN) credit	( <sup>1</sup> )	( <sup>1</sup> )	—	—	—	—	—	—
Additional tax for tax preferences	*364	312	—	*7	—	*42	*3	—
<b>Returns of Small Business Corporations, Form 1120S</b>								
Number of returns	82,267	5,093	9,891	24,702	12,276	7,233	23,072	*243
Net income	42,676	2,216	5,141	12,963	7,300	2,868	12,188	*83
Number of returns	748,679	64,319	53,669	203,194	71,600	117,482	238,415	*8,888
Amount	—	—	—	—	—	—	—	—
Deficit	448,761	80,647	17,701	98,950	26,666	127,946	96,851	*77
Income subject to corporation tax	—	—	—	—	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—

\*Estimate should be used with caution because of the small number of sample returns on which it is based

\*\*Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals

<sup>1</sup>Less than \$500 per return<sup>2</sup>These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under a special provision of the Internal Revenue Code

NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 11.—Income, Deductions, Income Tax, and Credits, by Accounting Period

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Accounting period ended (full and part-year returns)															
	Total returns of active corporations		July 1975	August 1975	September 1975	October 1975	November 1975	December 1975	January 1976	February 1976	March 1976	April 1976	May 1976	June 1976		
	Number of returns	Amount	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total Returns																
Number of returns total	2,023,647	—		73,381	76,119	175,166	99,046	57,286	813,929	77,429	74,157	156,631	91,576	83,078	245,849	
Form 1120S	358,413	—		12,030	12,946	26,864	16,420	10,576	153,450	18,015	15,052	29,117	14,068	12,400	37,475	
Form 1120—DISC	6,431	—		283	323	500	352	214	1,578	1,155	337	1,155	343	288	538	
Total receipts	1,955,325	3,198,627,860		71,449,705	75,832,336	176,446,109	106,062,452	54,828,718	1,929,549,583	152,352,514	65,799,802	169,461,043	76,770,152	81,151,980	238,923,466	
Net income (less deficit)	2,003,254	142,636,826		1,878,310	1,878,310	5,221,927	3,898,403	2,088,048	104,011,978	5,885,410	1,819,219	3,743,724	2,330,149	2,033,514	7,966,905	
Total income tax	889,759	66,144,308		876,697	977,522	2,546,565	1,668,289	850,588	49,062,767	2,095,384	804,336	1,860,924	968,112	908,575	3,524,549	
Returns With and Without Net Income, Other Than Forms 1120S and 1120—DISC																
Number of returns	1,658,803	—		61,028	62,890	147,802	82,274	46,496	658,901	58,259	58,785	126,977	77,165	70,390	207,836	
Total receipts	1,606,607	3,045,345,466		66,776,977	71,009,871	167,189,235	100,163,811	50,918,144	1,870,169,270	139,445,969	59,433,136	154,705,142	70,543,806	75,669,785	219,320,320	
Net income (less deficit)	1,642,641	134,630,929		1,617,252	1,617,252	4,904,999	3,574,752	1,854,357	101,344,443	4,045,605	1,340,211	3,221,517	2,038,949	1,801,709	7,289,613	
Net income	1,019,158	159,213,286		2,346,699	2,345,114	6,664,267	4,324,175	2,415,019	114,126,766	5,094,167	2,111,874	5,004,515	2,715,365	2,478,868	9,186,237	
Deficit	623,483	24,582,357		749,447	927,542	1,759,388	949,423	560,662	12,782,323	1,048,562	771,663	1,782,998	676,566	677,159	1,896,624	
Total statutory special deductions	302,592	11,000,495		171,656	200,786	429,029	280,476	200,542	7,556,505	371,488	165,888	426,237	278,054	242,305	707,529	
Net income of regulated investment companies and real estate investment trusts	829	2,626,855		104,787	44,466	268,587	364,622	212,819	1,320,220	44,906	11,168	47,787	86,146	16,453	104,884	
Income subject to tax, total	870,755	145,584,136		2,075,268	2,307,107	5,026,915	3,871,604	2,005,717	106,207,742	4,681,765	1,906,985	4,538,421	2,227,269	2,227,269	8,985,252	
Income taxed at normal tax and surtax rates	869,966	142,117,842		1,998,976	2,239,266	5,036,129	3,804,992	1,965,606	102,717,764	4,600,311	1,900,385	4,410,096	2,163,942	2,163,942	8,171,757	
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294		76,292	67,741	140,786	82,612	40,021	3,489,978	81,454	36,520	128,325	47,743	47,743	213,495	
Amount subject to 25 percent rate	197	3,928		203	804	1,968	838	114	101	—	—	—	—	—	—	
Income tax, total	889,542	66,142,544		876,350	977,522	2,546,565	1,668,289	850,588	49,062,616	2,095,384	804,320	1,860,653	967,327	908,414	3,524,516	
Normal tax, surtax, and alternative tax	870,754	65,768,276		876,350	977,522	2,546,565	1,668,289	850,588	48,780,796	2,089,030	800,619	1,848,615	962,346	901,870	3,504,602	
Tax from recomputing prior year investment credit	108,784	217,138		3,023	3,468	10,281	6,365	3,953	148,225	5,557	9	19	3,708	5,440	20	
Tax from recomputing prior year work incentive (WIN) credit	870,754	65,768,276		876,350	977,522	2,546,565	1,668,289	850,588	48,780,796	2,089,030	800,619	1,848,615	962,346	901,870	3,504,602	
Additional tax for tax preferences	4,266	156,522		2,144	1,765	4,731	1,238	906	133,100	1,788	207	2,872	1,251	1,104	5,416	
Foreign tax credit	6,137	19,987,724		23,879	23,879	126,318	203,835	226,614	19,171,994	94,295	23,462	74,525	23,262	21,413	178,503	
Investment credit	553,279	6,459,746		64,927	85,438	236,581	150,086	60,456	5,006,180	64,706	64,706	167,595	73,196	92,940	294,022	
Work incentive (WIN) credit	3,349	5,321		49	107	292	225	83	2,921	224	88	352	236	67	627	
Total income tax after credits	732,725	39,689,753		787,495	868,353	2,183,374	1,314,143	767,435	24,881,521	1,837,196	716,064	1,618,181	870,633	793,994	3,051,364	
Returns With Net Income, Other Than Forms 1120S and 1120—DISC																
Number of returns	1,019,158	—		36,990	38,962	92,662	50,859	29,194	397,840	37,327	34,284	78,583	46,734	43,573	132,150	
Total receipts	1,019,158	2,576,656,512		52,663,320	59,212,340	137,544,772	85,255,023	42,361,823	1,591,230,010	125,200,233	45,163,095	125,933,996	59,459,576	64,648,275	186,983,989	
Net income	1,019,158	153,213,286		2,346,699	2,345,114	6,664,267	4,324,175	2,415,019	114,126,766	5,094,167	2,111,874	5,004,515	2,715,365	2,478,868	9,186,237	
Statutory special deductions, total	286,721	10,347,120		168,928	194,912	424,026	275,991	198,604	6,920,570	368,086	164,032	420,208	276,145	235,663	699,955	
Net operating loss deduction	216,367	5,519,653		148,957	163,831	346,311	194,414	160,973	2,702,455	273,200	146,411	366,840	241,930	212,061	562,270	
Western Hemisphere Trade Corporation deduction	452	1,475,858		1,127	4,623	8,864	8,028	1,748	1,441,198	383	279	2,576	951	2,283	3,848	
Net income of regulated investment companies and real estate investment trusts	829	2,626,855		104,787	44,466	268,587	364,622	212,819	1,320,220	44,906	11,168	47,787	86,146	16,453	104,884	
Income subject to tax, total	870,733	146,583,486		2,075,268	2,307,107	5,026,915	3,871,604	2,005,717	106,207,145	4,681,765	1,906,985	4,538,421	2,227,269	2,227,269	8,985,252	
Income taxed at normal tax and surtax rates	869,944	142,117,192		1,998,976	2,239,266	5,036,129	3,804,991	1,965,606	102,717,167	4,600,311	1,900,385	4,410,096	2,163,942	2,163,942	8,171,757	
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294		76,292	67,741	140,786	82,612	40,021	3,489,978	81,454	36,520	128,325	47,743	47,743	213,495	
Amount subject to 25 percent rate	197	3,928		203	804	1,968	838	114	101	—	—	—	—	—	—	
Income tax, total	872,092	66,102,325		875,966	976,703	2,544,584	1,667,193	849,254	49,035,137	2,094,025	803,465	1,858,701	966,653	907,878	3,524,766	
Normal tax, surtax, and alternative tax	870,732	65,768,061		871,170	972,287	2,531,538	1,660,676	845,715	48,780,593	2,088,030	800,619	1,848,615	962,346	901,870	3,504,602	
Tax from recomputing prior year investment credit	91,153	190,508		2,672	2,706	8,712	5,347	2,724	132,614	4,539	2,728	7,407	3,156	4,931	12,868	
Tax from recomputing prior year work incentive (WIN) credit	630	535		8	11	11	11	11	441	117	117	2,660	1,129	1,077	5,279	
Additional tax for tax preferences	4,017	143,323		2,120	1,709	4,326	1,169	801	121,489	1,447	117	2,660	1,129	1,077	5,279	
Foreign tax credit	6,137	19,987,724		23,879	23,879	126,318	203,835	226,614	19,171,994	94,295	23,462	74,525	23,262	21,413	178,503	
Investment credit	553,272	6,459,710		64,927	85,438	236,578	150,077	60,456	5,006,155	64,706	64,706	167,595	73,196	92,940	294,022	
Work incentive (WIN) credit	3,350	5,319		49	107	292	225	83	2,919	224	88	352	236	67	627	
Total income tax after credits	715,279	39,649,572		787,111	867,534	2,181,396	1,313,056	766,101	24,854,068	1,835,837	715,209	1,616,229	869,959	793,458	3,049,614	

\*Estimates should be used with caution because of the small number of sample returns on which it is based.

†Less than \$500 per return.

NOTE: Credits include foreign tax investment and work incentive (WIN) credits. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.



# RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Number of returns of active corporations, other than Forms 1120S and 1120-DISC	Net long-term capital gain reduced by net short-term capital loss	Long-term capital gain from certain binding contracts, and installment sales	Net income or deficit	Income subject to tax		Total	Normal tax, surtax, and alternative tax	Income tax		Tax from recomputing prior year work investment credit	
					Total	Income taxed at normal tax and surtax rates			Number of returns	Amount	Number of returns	Amount
<b>Total</b>	<b>1,658,803</b>	<b>8,044,113</b>	<b>3,987</b>	<b>134,630,929</b>	<b>146,584,136</b>	<b>142,117,842</b>	<b>66,142,544</b>	<b>65,768,276</b>	<b>108,346</b>	<b>217,138</b>	<b>706</b>	<b>608</b>
<b>Returns with net income, total</b>	<b>1,019,158</b>	<b>7,041,860</b>	<b>3,933</b>	<b>159,213,286</b>	<b>146,583,486</b>	<b>142,117,192</b>	<b>66,102,325</b>	<b>65,768,061</b>	<b>91,153</b>	<b>190,406</b>	<b>630</b>	<b>535</b>
With normal tax, surtax, and alternative tax, total	870,732	5,811,392	3,933	152,317,931	146,583,481	142,117,187	66,085,891	65,768,061	90,062	188,270	574	532
With income taxed at normal tax and surtax rates, total	869,943	5,172,728	3,933	151,694,067	145,944,817	142,117,187	65,886,991	65,576,606	89,965	186,624	574	532
Under \$5,000	311,011	69,878	—	795,394	534,265	514,352	102,950	100,870	10,521	2,025	25	(1)
\$5,000 under \$10,000	126,188	79,794	*106	1,019,873	880,796	858,490	189,114	188,120	6,688	1,043	144	(1)
\$10,000 under \$15,000	79,242	79,263	*754	1,068,588	967,480	942,421	211,354	206,891	8,111	2,169	37	50
\$15,000 under \$20,000	54,932	70,397	*1,024,624	947,800	987,480	925,714	208,238	205,956	5,297	1,480	4	(1)
\$20,000 under \$25,000	44,324	82,796	*200	1,054,496	994,910	973,534	222,641	220,115	4,802	2,285	4	—
\$25,000	8,217	15,593	—	222,324	212,339	205,425	47,975	47,386	1,161	582	4	(1)
\$26,000 under \$30,000	24,497	43,792	—	719,377	679,338	670,588	154,257	152,556	3,195	1,576	15	4
\$30,000 under \$35,000	25,505	40,017	—	880,098	826,700	813,860	189,276	187,823	3,333	1,214	13	13
\$35,000 under \$40,000	21,359	42,143	*28	851,304	811,325	790,427	192,208	190,752	3,190	1,258	25	(1)
\$40,000 under \$45,000	19,817	43,289	*216	898,448	853,586	833,452	204,118	201,911	3,190	1,952	30	12
\$45,000 under \$50,000	24,005	61,953	*61	1,209,091	1,162,900	1,131,995	273,140	270,914	3,954	1,656	38	—
\$50,000	4,936	11,017	—	261,810	252,713	246,800	57,387	56,857	985	401	24	(1)
\$51,000 under \$60,000	20,537	57,583	—	1,198,289	1,146,088	1,117,653	297,798	294,889	3,778	2,397	4	(1)
\$60,000 under \$70,000	12,151	37,655	*36	845,628	793,943	780,194	237,644	235,655	2,634	1,638	4	4
\$70,000 under \$80,000	10,135	48,989	*48	818,547	771,562	751,358	249,951	247,651	2,150	1,819	4	(1)
\$80,000 under \$90,000	7,818	28,734	*2	708,738	675,744	659,680	231,279	229,205	1,706	1,450	4	(1)
\$90,000 under \$100,000	6,741	30,252	*51	693,275	657,733	635,421	233,475	234,843	1,465	711	29	—
\$100,000 under \$150,000	20,117	107,367	*97	2,628,294	2,505,077	2,437,286	962,559	956,951	5,021	3,441	25	25
\$150,000 under \$200,000	11,266	37,885	*16	2,073,224	1,978,287	1,946,050	812,333	812,333	3,314	2,916	8	—
\$200,000 under \$250,000	7,135	81,002	—	1,744,698	1,631,943	1,586,724	698,724	693,434	2,177	2,344	17	13
\$250,000 under \$500,000	14,420	259,903	*308	5,487,668	5,251,784	5,009,098	2,325,261	2,309,624	4,928	6,034	20	18
\$500,000 under \$1,000,000	7,352	144,397	*253	5,439,105	5,242,880	5,124,149	2,223,824	2,209,777	3,276	6,566	11	7
\$1,000,000 under \$5,000,000	6,221	423,427	988	13,511,207	12,898,842	12,533,010	6,066,071	6,052,797	3,464	14,982	23	39
\$5,000,000 under \$10,000,000	839	246,071	*330	6,472,318	6,122,861	5,924,025	2,904,676	2,893,153	616	23,388	12	17
\$10,000,000 under \$25,000,000	637	378,148	255	10,785,188	10,376,632	10,000,106	4,940,017	4,905,034	517	16,089	7	14
\$25,000,000 under \$50,000,000	260	513,030	51	9,853,631	9,581,159	9,151,206	4,538,467	4,516,317	230	16,424	8	13
\$50,000,000 under \$100,000,000	146	1,029,513	14	10,727,977	10,254,207	9,928,138	4,950,943	4,921,393	138	68,784	9	223
\$100,000,000 or more	135	1,104,840	119	68,700,253	66,731,923	65,627,083	31,934,322	31,830,767	124			
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain <sup>1</sup>	789	638,664	—	623,864	638,664	—	198,900	191,455	97	1,646	—	—
Without normal tax, surtax, and alternative tax, total	148,426	1,230,468	—	6,895,355	5	5	16,434	—	1,091	2,136	56	3
With additional tax for tax preferences	250	133,037	—	551,772	—	—	14,444	—	—	—	—	—
With only additional tax for tax preferences	215	114,012	—	242,156	—	—	11,100	—	—	—	—	—
With only tax from recomputing prior year investment credit	1,054	79,530	—	272,055	—	—	1,767	—	1,054	1,767	—	—
With only tax from recomputing prior year work investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Non-taxable	147,066	1,017,282	—	6,063,611	5	5	—	—	—	—	—	—
<b>Returns without net income, total</b>	<b>639,645</b>	<b>1,002,253</b>	<b>*54</b>	<b>-24,582,357</b>	<b>*650</b>	<b>*650</b>	<b>40,219</b>	<b>*215</b>	<b>17,193</b>	<b>26,732</b>	<b>76</b>	<b>73</b>
With normal tax, surtax, and alternative tax	22	*85	—	-12,236	*650	*650	*215	*215	—	—	—	—
Without normal tax, surtax, and alternative tax	249	91,769	—	-383,573	—	—	13,778	—	82	579	—	—
With additional tax for tax preferences	166	31,539	*54	-123,048	—	—	6,035	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	17,105	266,649	—	-4,016,517	—	—	25,833	—	17,105	25,833	—	—
With only tax from recomputing prior year work investment credit	69	*216	—	-3,193	—	—	35	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	5	3,963	—	-376,927	—	—	358	—	—	—	—	—
Non-taxable	622,195	639,571	—	-19,769,911	—	—	—	—	—	—	—	—
Size of deficit	—	—	—	—	—	—	—	—	—	—	—	—
Under \$5,000	357,668	53,715	—	-443,918	18	18	1,320	*7	3,975	1,254	17	30
\$5,000 under \$15,000	138,110	39,718	—	-1,146,237	33	33	1,503	3	4,449	1,393	3	3
\$15,000 under \$25,000	48,025	29,367	—	-916,697	122	122	1,808	*45	2,012	1,722	26	—
\$25,000 under \$50,000	45,835	49,328	—	-1,573,008	78	78	1,324	*24	2,329	1,178	1	1
\$50,000 under \$100,000	24,528	49,190	—	-1,703,308	216	216	2,593	*78	1,830	1,824	3	13
\$100,000 under \$500,000	20,425	142,832	*54	-4,093,299	66	66	4,819	*14	1,759	4,129	11	4
\$500,000 under \$1,000,000	2,530	71,394	—	-1,754,222	50	50	2,829	*11	338	1,422	1	—
\$1,000,000 under \$10,000,000	2,280	318,658	—	-6,031,419	67	67	10,347	29	424	13,810	6	38
\$10,000,000 or more	244	248,051	—	-6,920,249	—	—	13,676	—	77	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

# RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Income, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Income tax—Continued		Foreign tax credit		Investment credit		Work incentive (WIN) credit		Foreign tax investment and work incentive (WIN) credits		Income tax after—	
	Additional tax for tax preferences		Number of returns		Amount		Number of returns		Number of returns		Amount	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b>	4,266	156,522	6,137	19,987,724	553,279	6,459,279	3,349	5,321	732,725	39,689,753	733,747	59,677,477
<b>Returns with net income, total</b>	4,017	143,323	6,137	19,987,724	553,279	6,459,279	3,349	5,321	715,279	39,649,572	716,301	59,637,296
With normal tax, surtax, and alternative tax, total	3,767	129,028	6,137	19,987,724	553,279	6,459,279	3,349	5,321	713,919	39,633,138	714,941	59,620,862
With income taxed at normal tax and surtax rates, total	3,728	123,229	6,109	19,985,311	552,893	6,409,375	3,341	5,267	713,259	39,507,038	714,281	59,472,349
Under \$5,000	78	55	616	157	148,903	18,077	392	(1)	200,555	84,716	21,106	84,873
\$5,000 under \$10,000	116	251	529	321	75,200	40,382	243	169	102,950	148,542	103,082	148,863
\$10,000 under \$15,000	92	244	114	84	49,865	37,522	91	99	121,440	173,649	71,455	173,733
\$15,000 under \$20,000	98	802	180	239	37,631	36,428	120	4	50,188	171,567	50,239	171,806
\$20,000 under \$25,000	133	241	272	604	29,995	34,518	69	75	41,302	187,444	41,350	188,048
\$25,000	16	74	25	871	5,884	8,971	25	(1)	7,506	38,930	7,510	39,004
\$25,000 under \$30,000	31	121	93	81	18,197	26,516	72	23	23,270	127,827	23,271	127,718
\$30,000 under \$35,000	28	226	70	92	18,819	31,601	241	17	24,032	157,406	24,037	157,498
\$35,000 under \$40,000	27	198	70	51	16,780	28,532	84	12	20,532	183,613	20,537	183,684
\$40,000 under \$45,000	37	243	102	351	16,243	33,199	84	66	18,997	170,502	19,027	170,583
\$45,000 under \$50,000	91	570	84	182	19,416	41,137	118	58	23,294	231,763	23,297	231,845
\$50,000	26	129	110	63	8,773	8,773	25	25	4,790	48,526	4,794	48,589
\$51,000 under \$60,000	163	512	107	867	17,138	49,378	71	178	19,753	247,375	19,792	248,242
\$60,000 under \$70,000	167	347	78	318	10,567	34,441	63	62	11,813	202,823	11,824	203,141
\$70,000 under \$80,000	149	481	31	160	8,296	33,091	38	34	9,951	216,666	9,951	216,826
\$80,000 under \$90,000	154	624	90	234	6,637	28,222	129	81	7,755	202,742	7,755	202,976
\$90,000 under \$100,000	123	657	50	623	5,894	24,463	64	72	6,741	209,685	6,741	210,308
\$100,000 under \$150,000	482	2,142	202	1,944	17,791	93,310	193	448	20,096	866,857	20,117	868,801
\$150,000 under \$200,000	379	2,385	205	4,067	10,305	66,759	83	121	11,238	746,707	11,266	750,774
\$200,000 under \$250,000	238	2,933	156	3,647	6,510	54,022	90	129	7,128	640,926	7,131	644,473
\$250,000 under \$500,000	541	9,685	413	15,909	13,514	158,072	259	439	14,397	2,150,841	14,420	2,166,750
\$500,000 under \$1,000,000	280	7,474	458	23,901	7,076	157,853	206	329	7,332	2,241,741	7,351	2,265,642
\$1,000,000 under \$5,000,000	219	18,253	1,064	176,295	6,009	461,219	273	459	6,194	5,448,098	6,216	5,624,393
\$5,000,000 under \$10,000,000	20	4,012	333	162,685	825	272,359	85	399	834	2,469,233	835	2,631,918
\$10,000,000 under \$25,000,000	25	19,069	337	420,149	922	584,674	116	366	933	3,934,828	935	4,354,977
\$25,000,000 under \$50,000,000	6	4,047	184	529,509	254	721,494	83	340	259	3,287,124	260	3,816,633
\$50,000,000 under \$100,000,000	9	13,053	116	704,980	142	747,934	48	334	146	3,497,685	146	4,202,675
\$100,000,000 or more	10	34,548	120	17,917,714	128	2,576,428	52	768	134	11,439,412	135	29,357,126
Without income taxed at normal tax and surtax rates but with alternative tax on long-term capital gain:	39	5,799	28	22,413	55	22,413	55	55	660	126,100	660	148,513
Without normal tax, surtax, and alternative tax, total	250	14,295	—	—	—	—	—	—	1,360	16,434	1,360	16,434
With additional tax for tax preferences	230	14,295	—	—	—	—	—	—	250	14,444	250	14,444
With only additional tax for tax preferences	215	11,100	—	—	—	—	—	—	215	11,100	215	11,100
With only tax from recouping prior year investment credit	—	—	—	—	—	—	—	—	1,054	1,767	1,054	1,767
With only tax from recouping prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recouping prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
<b>Returns without net income, total</b>	249	13,199	—	—	—	—	—	—	17,446	40,181	17,446	40,181
With normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	18	177	18	177
Without normal tax, surtax, and alternative tax	249	13,199	—	—	—	—	—	—	249	13,778	249	13,778
With additional tax for tax preferences	166	6,035	—	—	—	—	—	—	166	6,035	166	6,035
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	17,105	25,833	17,105	25,833
With only tax from recouping prior year investment credit	—	—	—	—	—	—	—	—	69	35	69	35
With only tax from recouping prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recouping prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit	—	—	—	—	—	—	—	—	—	—	—	—
Under \$5,000	11	29	—	—	—	—	—	—	4,007	1,320	4,007	1,320
\$5,000 under \$15,000	24	103	—	—	—	—	—	—	4,471	1,503	4,471	1,503
\$15,000 under \$25,000	23	41	—	—	—	—	—	—	2,029	1,808	2,029	1,808
\$25,000 under \$50,000	21	121	—	—	—	—	—	—	2,375	1,324	2,375	1,324
\$50,000 under \$100,000	51	591	—	—	—	—	—	—	1,887	2,593	1,887	2,593
\$100,000 under \$500,000	58	672	—	—	—	—	—	—	1,801	4,805	1,801	4,805
\$500,000 under \$1,000,000	22	1,396	—	—	—	—	—	—	356	10,323	356	10,323
\$1,000,000 under \$10,000,000	29	4,601	—	—	—	—	—	—	440	10,323	440	10,323
\$10,000,000 or more	10	5,845	—	—	—	—	—	—	80	13,676	80	13,676

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

# RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars.]

Income and tax status and size of income taxed at normal tax and surtax rate or size of deficit	Returns with regular tax											
	Number of returns	Net income or deficit	Income taxed at normal tax and surtax rates	Total	Normal tax and surtax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Additional tax for tax preferences	Foreign tax credit	Investment credit	Work incentive (WIN) credit	Total income tax after credits
(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
<b>Total</b> .....	<b>844,233</b>	<b>77,693,747</b>	<b>75,157,606</b>	<b>32,658,323</b>	<b>32,554,782</b>	<b>75,257</b>	<b>282</b>	<b>28,002</b>	<b>11,304,373</b>	<b>2,018,342</b>	<b>3,266</b>	<b>19,332,242</b>
<b>Returns with net income, total</b> .....	<b>844,211</b>	<b>77,705,983</b>	<b>75,156,956</b>	<b>32,658,108</b>	<b>32,554,567</b>	<b>75,257</b>	<b>282</b>	<b>28,002</b>	<b>11,304,373</b>	<b>2,018,306</b>	<b>3,264</b>	<b>19,332,165</b>
With normal tax, surtax, and alternative tax, total .....	844,211	77,705,983	75,156,956	32,658,108	32,554,567	75,257	282	28,002	11,304,373	2,018,306	3,264	19,332,165
With income taxed at normal tax and surtax rates, total .....	844,211	77,705,983	75,156,956	32,658,108	32,554,567	75,257	282	28,002	11,304,373	2,018,306	3,264	19,332,165
Under \$5,000 .....	310,208	769,181	512,619	96,440	94,405	1,995	(1)	40	157	17,777	(1)	78,506
\$5,000 under \$10,000 .....	125,293	988,914	852,957	181,060	179,965	2,956	(1)	139	261	39,828	169	140,802
\$10,000 under \$15,000 .....	26,694	1,031,664	935,894	202,068	199,720	3,958	50	205	94	36,927	99	164,898
\$15,000 under \$20,000 .....	35,934	1,079,974	985,214	207,924	195,870	5,161	(1)	14	167	35,927	4	161,967
\$20,000 under \$25,000 .....	4,512	1,193,159	995,017	211,320	208,931	2,463	(1)	226	152	33,581	66	177,179
\$25,000 .....	8,150	213,682	203,750	45,493	44,966	520	(1)	7	74	8,701	(1)	36,718
\$26,000 under \$30,000 .....	24,126	695,248	660,382	148,960	147,294	1,559	4	103	81	25,745	19	123,115
\$30,000 under \$35,000 .....	24,902	840,820	794,491	180,475	179,286	1,062	13	114	88	29,873	176	150,338
\$35,000 under \$40,000 .....	20,831	807,273	770,834	181,025	179,741	1,105	(1)	179	48	26,698	112	154,267
\$40,000 under \$45,000 .....	19,015	841,719	799,727	189,583	187,871	1,625	12	75	315	30,944	66	158,258
\$45,000 under \$50,000 .....	23,311	1,141,455	1,099,425	255,096	253,547	1,404	(1)	145	54	38,243	57	216,722
\$50,000 .....	4,597	236,493	229,850	51,666	51,243	346	(1)	77	56	7,801	25	43,784
\$51,000 under \$60,000 .....	18,764	1,062,911	1,019,974	263,445	261,032	2,057	(1)	356	861	42,543	166	219,875
\$60,000 under \$70,000 .....	11,038	750,042	708,734	211,933	210,702	1,010	(1)	221	194	29,365	62	182,312
\$70,000 under \$80,000 .....	9,039	670,229	620,237	217,224	215,666	1,297	(1)	261	124	27,178	34	189,888
\$80,000 under \$90,000 .....	6,886	607,393	581,630	198,971	197,756	959	(1)	256	95	23,376	65	175,435
\$90,000 under \$100,000 .....	5,934	580,193	558,665	200,636	199,587	603	(1)	446	357	20,003	70	180,206
\$100,000 under \$150,000 .....	17,311	2,182,686	2,095,034	810,519	806,700	2,380	25	1,414	1,529	74,507	418	734,065
\$150,000 under \$200,000 .....	9,397	1,693,448	1,623,453	674,386	671,011	1,825	20	1,530	3,465	50,702	91	620,128
\$200,000 under \$250,000 .....	6,042	1,430,490	1,342,165	579,427	575,785	1,389	13	2,240	2,631	40,125	116	536,555
\$250,000 under \$300,000 .....	11,836	4,253,350	4,106,857	1,844,171	1,835,202	3,858	15	5,096	10,830	110,535	314	1,722,492
\$300,000 under \$500,000 .....	5,713	4,086,959	3,961,666	1,844,650	1,835,794	4,162	6	4,698	14,062	106,661	270	1,723,657
\$500,000 under \$1,000,000 .....	4,356	8,623,808	8,537,462	4,063,392	4,047,902	7,921	22	7,547	97,304	242,249	295	3,723,544
\$1,000,000 under \$10,000,000 .....	477	3,514,474	3,330,372	1,596,222	1,593,013	2,380	3	826	61,109	113,561	224	1,421,328
\$10,000,000 under \$25,000,000 .....	272	4,369,767	4,197,595	2,018,106	2,011,570	5,457	2	1,077	114,668	176,180	159	1,727,099
\$25,000,000 under \$50,000,000 .....	81	2,961,197	2,853,490	1,372,358	1,368,688	3,663	7	1,077	170,668	124,737	99	1,076,854
\$50,000,000 under \$100,000,000 .....	36	2,874,160	2,837,499	1,140,730	1,140,716	3,987	27	—	104,436	164,842	87	875,365
\$100,000,000 or more .....	37	28,636,125	28,460,576	13,676,818	13,660,604	16,151	63	—	10,720,183	339,728	99	2,616,808
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain <sup>1</sup> .....	—	—	—	—	—	—	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax, total .....	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences .....	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences .....	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit .....	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit .....	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits .....	—	—	—	—	—	—	—	—	—	—	—	—
Non-taxable .....	—	—	—	—	—	—	—	—	—	—	—	—
<b>Returns without net income, total</b> .....	<b>22</b>	<b>-12,236</b>	<b>650</b>	<b>215</b>	<b>215</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>36</b>	<b>2</b>	<b>177</b>
With normal tax, surtax, and alternative tax .....	22	-12,236	650	215	215	(1)	—	—	—	36	2	177
Without normal tax, surtax, and alternative tax .....	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences .....	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences .....	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit .....	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit .....	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits .....	—	—	—	—	—	—	—	—	—	—	—	—
Non-taxable .....	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit .....	—	—	—	—	—	—	—	—	—	—	—	—
Under \$5,000 .....	5	15	18	7	7	—	—	—	—	—	—	7
\$5,000 under \$15,000 .....	3	31	33	7	7	—	—	—	—	—	—	7
\$15,000 under \$25,000 .....	3	103	78	24	24	—	—	—	—	—	—	24
\$25,000 under \$50,000 .....	4	270	216	78	78	—	—	—	—	—	—	78
\$50,000 under \$100,000 .....	3	715	66	14	14	—	—	—	—	—	—	14
\$100,000 under \$500,000 .....	3	—	—	—	—	—	—	—	—	—	—	—
\$500,000 under \$1,000,000 .....	—	—	—	—	—	—	—	—	—	—	—	—
\$1,000,000 under \$10,000,000 .....	—	—	—	—	—	—	—	—	—	—	—	—
\$10,000,000 or more .....	—	—	—	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Returns with alternative tax											
	Number of returns	Net income or deficit	Income subject to tax		Income taxed at normal tax and surtax rates	Total	Normal tax surtax and alternative tax	Income tax			Foreign tax credit	Investment credit
			Net long-term capital gain taxed at alternative rates	Amount taxed at 25 percent rate				Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive credit	Additional tax for tax preferences		
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
<b>Total</b>	<b>26,521</b>	<b>74,611,948</b>	<b>4,466,294</b>	<b>3,928</b>	<b>66,960,231</b>	<b>33,427,763</b>	<b>33,213,494</b>	<b>113,013</b>	<b>250</b>	<b>101,026</b>	<b>8,683,351</b>	<b>4,441,404</b>
<b>Returns with net income, total</b>	<b>26,521</b>	<b>74,611,948</b>	<b>4,466,294</b>	<b>3,928</b>	<b>66,960,231</b>	<b>33,427,763</b>	<b>33,213,494</b>	<b>113,013</b>	<b>250</b>	<b>101,026</b>	<b>8,683,351</b>	<b>4,441,404</b>
With normal tax, surtax and alternative tax, total	26,521	74,611,948	4,466,294	3,928	66,960,231	33,427,763	33,213,494	113,013	250	101,026	8,683,351	4,441,404
With income taxed at normal tax and surtax rates, total	25,732	73,988,084	3,827,630	3,928	66,960,231	33,228,863	33,022,039	111,367	250	95,227	8,660,938	4,391,069
Under \$5,000	803	26,213	19,913	1,733	1,733	6,510	6,465	*30	—	*15	( )	300
\$5,000 under \$10,000	895	30,959	22,006	*106	6,133	8,354	8,155	87	—	*112	*60	554
\$10,000 under \$15,000	588	36,924	25,059	*754	6,617	9,346	9,171	136	( )	*39	( )	595
\$15,000 under \$20,000	539	33,481	22,086	—	9,443	10,244	10,046	90	—	*68	*112	532
\$20,000 under \$25,000	812	41,337	21,376	*200	17,517	11,321	11,184	122	—	*15	*112	937
\$25,000	67	9,242	6,914	—	1,675	2,482	2,420	*62	—	—	—	270
\$26,000 under \$30,000	371	24,129	8,750	—	10,206	5,297	5,262	17	—	*18	—	771
\$30,000 under \$35,000	603	39,278	12,840	—	19,369	8,801	8,537	152	( )	*112	*4	1,728
\$35,000 under \$40,000	528	44,031	20,898	*28	19,593	11,183	11,011	153	—	*19	*3	1,834
\$40,000 under \$45,000	802	56,729	20,134	*216	33,725	14,535	14,040	327	—	*168	*36	2,255
\$45,000 under \$50,000	694	67,636	30,905	*61	32,570	18,044	17,367	252	—	*108	*108	2,894
\$50,000	339	25,317	5,913	—	16,950	5,721	5,614	56	—	*52	*7	972
\$51,000 under \$60,000	1,773	135,378	28,435	—	97,679	34,353	33,857	340	( )	156	*6	6,835
\$60,000 under \$70,000	1,113	95,586	13,749	*36	71,460	25,711	24,953	628	*4	126	*124	5,076
\$70,000 under \$80,000	1,096	111,318	20,204	*48	81,121	32,727	31,965	522	—	220	*36	5,913
\$80,000 under \$90,000	932	101,345	16,064	*2	78,050	32,308	31,449	491	—	368	*139	4,846
\$90,000 under \$100,000	807	113,082	22,312	*51	76,756	34,207	33,888	108	—	211	266	4,460
\$100,000 under \$150,000	2,806	445,608	67,791	*92	342,252	152,040	150,251	1,061	( )	728	415	16,803
\$150,000 under \$200,000	1,869	379,776	32,237	*16	322,597	143,268	141,322	1,091	—	855	602	16,057
\$200,000 under \$250,000	1,093	314,208	45,227	—	244,551	119,297	117,649	955	—	693	1,016	13,897
\$250,000 under \$500,000	2,584	1,234,318	243,696	*308	901,231	481,090	474,422	2,176	*3	4,489	5,079	47,537
\$500,000 under \$1,000,000	1,639	1,352,146	118,731	*253	1,162,483	579,174	573,983	2,404	*1	2,786	9,839	51,192
\$1,000,000 under \$5,000,000	1,865	4,687,399	365,832	988	3,995,528	2,022,679	2,004,895	7,061	*17	10,706	78,991	218,970
\$5,000,000 under \$10,000,000	362	2,967,844	198,836	*330	2,593,653	1,308,454	1,300,140	5,116	*12	3,186	101,576	158,798
\$10,000,000 under \$25,000,000	365	6,415,421	376,526	255	5,802,511	2,921,911	2,893,464	10,435	—	18,012	305,481	408,494
\$25,000,000 under \$50,000,000	179	6,892,434	429,953	51	6,297,716	3,166,109	3,149,629	12,426	7	4,047	358,841	596,757
\$50,000,000 under \$100,000,000	110	8,252,817	526,103	14	7,550,605	3,806,213	3,780,617	12,437	46	13,053	600,554	583,092
\$100,000,000 or more	98	40,064,128	1,104,840	119	37,166,507	18,257,504	18,170,163	52,633	160	34,548	7,197,531	2,236,700
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain <sup>2</sup>	789	623,864	638,664	—	—	198,900	191,455	1,646	—	5,799	22,413	50,335
Without normal tax, surtax, and alternative tax total	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nonrefundable	—	—	—	—	—	—	—	—	—	—	—	—
Refundable	—	—	—	—	—	—	—	—	—	—	—	—
<b>Returns without net income, total</b>	—	—	—	—	—	—	—	—	—	—	—	—
With normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nonrefundable	—	—	—	—	—	—	—	—	—	—	—	—
Refundable	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit	—	—	—	—	—	—	—	—	—	—	—	—
Under \$5,000	—	—	—	—	—	—	—	—	—	—	—	—
\$5,000 under \$15,000	—	—	—	—	—	—	—	—	—	—	—	—
\$15,000 under \$25,000	—	—	—	—	—	—	—	—	—	—	—	—
\$25,000 under \$50,000	—	—	—	—	—	—	—	—	—	—	—	—
\$50,000 under \$100,000	—	—	—	—	—	—	—	—	—	—	—	—
\$100,000 under \$500,000	—	—	—	—	—	—	—	—	—	—	—	—
\$500,000 under \$1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
\$1,000,000 under \$10,000,000	—	—	—	—	—	—	—	—	—	—	—	—
\$10,000,000 or more	—	—	—	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC  
Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Returns with alternative tax—Continued				Coefficient of variation (Percent)	
	Work incentive (WIN) credit	Total income tax after credits	Long-term capital gain from certain bridging contracts and installment sales		Net long-term capital gain taxed at alternative rates	Income taxed at normal tax and surtax rates
			Number of returns	Amount		
	(49)	(50)	(51)	(52)	(53)	(54)
<b>Total</b>	2,055	20,300,973	197	3,933	0.5	0.1
<b>Returns with net income, total</b>	2,055	20,300,973	197	3,933	0.5	0.1
With normal tax, surtax, and alternative tax, total	2,055	20,300,973	197	3,933	0.5	0.1
With income taxed at normal tax and surtax rates, total	2,003	20,174,873	197	3,933	0.5	0.1
Under \$5,000	—	7,210	—	—	29.1	0.1
\$5,000 under \$10,000	—	7,840	—	—	21.9	0.1
\$10,000 under \$15,000	—	8,751	—	—	21.9	0.1
\$15,000 under \$25,000	(1)	9,600	—	—	21.9	0.1
\$25,000 under \$50,000	—	10,265	—	—	35.0	0.1
\$50,000 under \$100,000	—	2,212	—	—	23.9	0.1
\$100,000 under \$150,000	—	4,522	—	—	50.5	0.1
\$150,000 under \$200,000	—	7,068	—	—	21.7	0.1
\$200,000 under \$250,000	—	9,346	—	—	19.9	0.1
\$250,000 under \$300,000	—	12,244	—	—	15.2	0.1
\$300,000 under \$400,000	—	15,041	—	—	10.1	0.1
\$400,000 under \$500,000	—	4,742	—	—	33.6	0.1
\$500,000 under \$1,000,000	—	27,600	—	—	11.1	0.1
\$1,000,000 under \$1,500,000	—	20,511	—	—	10.1	0.1
\$1,500,000 under \$2,000,000	—	26,778	—	—	12.9	0.1
\$2,000,000 under \$2,500,000	—	27,307	—	—	18.8	0.1
\$2,500,000 under \$3,000,000	—	29,479	—	—	8.2	0.1
\$3,000,000 under \$4,000,000	—	132,792	—	—	7.1	0.1
\$4,000,000 under \$5,000,000	—	126,576	—	—	11.6	0.1
\$5,000,000 under \$10,000,000	—	109,371	—	—	9.7	0.1
\$10,000,000 under \$25,000,000	—	428,349	—	—	3.08	0.1
\$25,000,000 under \$50,000,000	—	518,084	—	—	4.4	0.1
\$50,000,000 under \$100,000,000	—	1,724,554	—	—	9.88	0.1
\$100,000,000 under \$1,000,000,000	—	1,047,905	—	—	3.1	0.1
\$1,000,000,000 under \$25,000,000,000	—	2,207,729	—	—	3.1	0.1
\$25,000,000,000 under \$50,000,000,000	—	2,411,070	—	—	5.1	0.1
\$50,000,000,000 under \$100,000,000,000	—	2,622,300	—	—	1.7	0.1
\$100,000,000,000 under \$1,000,000,000,000	—	8,022,604	—	—	11.9	0.1
\$1,000,000,000,000 under \$10,000,000,000,000	—	126,100	—	—	2.3	0.1
\$10,000,000,000,000 or more	—	—	—	—	—	—
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain <sup>1</sup>	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax, total	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—
<b>Returns without net income, total</b>	—	—	—	—	—	—
With normal tax, surtax, and alternative tax	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—
Size of deficit	—	—	—	—	—	—
Under \$5,000	—	—	—	—	—	—
\$5,000 under \$15,000	—	—	—	—	—	—
\$15,000 under \$25,000	—	—	—	—	—	—
\$25,000 under \$50,000	—	—	—	—	—	—
\$50,000 under \$100,000	—	—	—	—	—	—
\$100,000 under \$500,000	—	—	—	—	—	—
\$500,000 under \$1,000,000	—	—	—	—	—	—
\$1,000,000 under \$10,000,000	—	—	—	—	—	—
\$10,000,000 or more	—	—	—	—	—	—

<sup>1</sup>Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>2</sup>Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

<sup>3</sup>...figures (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

<sup>4</sup>Less than \$500 per return.

<sup>5</sup>Includes returns with income taxed at alternative rates, and a few returns of mutual savings banks, regulated investment companies, or real estate investment trusts not eligible for alternative tax, but with capital gain taxed at alternative rates under special provision of the Internal Revenue Code.

<sup>6</sup>These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire or flood insurance companies, with an amount of income subject to normal tax and surtax of \$5,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821 (a).

<sup>7</sup>These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code.

<sup>8</sup>Estimate is based on returns sampled at 100 percent and coefficient of variation is zero.

NOTE. Classification by size was based on amounts rounded to thousands of dollars, prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 13.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax Before Credits

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of normal tax, surtax, and alternative tax before credits	Number of returns of active corporations, other than Forms 1120S and 1120-DISC	Total receipts	Net long-term capital gain reduced by net short-term capital loss	Dividends received from domestic corporations	Dividends received from foreign corporations	Net income or deficit	Statutory special deductions		
							Total	Net operating loss deduction	Western Hemisphere Trade Corporation deduction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total</b> .....	<b>1,658,803</b>	<b>3,045,345,466</b>	<b>8,044,113</b>	<b>8,800,172</b>	<b>5,467,440</b>	<b>134,630,929</b>	<b>11,030,495</b>	<b>5,519,653</b>	<b>1,475,858</b>
<b>Returns with net income, total</b> .....	<b>1,019,158</b>	<b>2,575,656,512</b>	<b>7,041,860</b>	<b>7,717,799</b>	<b>5,186,977</b>	<b>159,213,286</b>	<b>10,347,120</b>	<b>5,519,653</b>	<b>1,475,858</b>
With normal tax, surtax, and alternative tax, total <sup>1</sup>	870,732	2,447,013,135	5,811,392	5,333,501	5,079,198	152,317,931	5,685,502	1,760,077	1,475,858
Under \$6,000	622,749	208,333,999	292,254	201,904	2,191	5,109,628	615,357	454,774	*148
\$6,000 under \$10,000	78,460	61,573,880	112,336	53,613	775	2,762,319	134,107	94,710	*20
\$10,000 under \$15,000	50,816	68,363,099	79,271	41,184	929	2,474,097	93,973	61,662	—
\$15,000 under \$20,000	17,301	30,981,808	49,509	29,203	2,147	1,027,635	51,589	30,709	—
\$20,000 under \$25,000	12,538	26,557,215	62,330	27,586	948	922,577	63,295	41,378	*80
\$25,000 under \$50,000	32,055	89,209,964	140,466	100,414	5,736	3,257,871	149,835	81,046	1,034
\$50,000 under \$75,000	14,820	54,931,639	94,511	72,483	898	2,364,258	118,346	65,198	*75
\$75,000 under \$100,000	9,069	44,875,550	92,315	85,068	3,541	1,991,508	144,548	79,156	*960
\$100,000 under \$250,000	18,131	136,826,087	224,405	232,823	12,330	6,595,638	296,382	133,386	4,645
\$250,000 under \$500,000	6,877	98,050,335	174,233	153,904	33,168	5,377,767	186,454	93,640	2,362
\$500,000 under \$1,000,000	3,625	103,150,588	209,681	223,246	30,892	5,593,945	232,201	84,412	6,839
\$1,000,000 under \$10,000,000	3,636	414,597,277	949,178	1,077,285	465,445	22,351,395	970,217	382,183	33,443
\$10,000,000 under \$50,000,000	527	440,183,864	2,151,361	1,459,564	975,609	24,522,431	723,656	129,424	73,986
\$50,000,000 under \$100,000,000	57	200,178,516	405,234	425,091	995,571	11,307,462	215,416	13,632	46,759
\$100,000,000 or more	11	449,199,314	774,308	1,150,133	2,549,018	56,659,400	1,690,126	14,773	1,305,507
Without normal tax, surtax, and alternative tax <sup>2</sup>	148,426	128,643,377	1,230,468	2,384,298	107,779	6,895,355	4,661,618	3,759,576	—
<b>Returns without net income, total</b> .....	<b>639,645</b>	<b>469,688,954</b>	<b>1,002,253</b>	<b>1,082,373</b>	<b>280,463</b>	<b>-24,582,357</b>	<b>683,375</b>	<b>—</b>	<b>—</b>
With normal tax, surtax, and alternative tax	22	200,894	*85	*4,166	(1)	-12,236	*1,709	—	—
Without normal tax, surtax, and alternative tax	639,623	469,488,060	1,002,168	1,078,207	280,463	-24,570,121	681,666	—	—

Size of normal tax, surtax, and alternative tax before credits	Income subject to tax			Income tax before credits				Additional tax for tax preferences	
	Total	Income taxed at normal tax and surtax rates	Net long-term capital gain taxed at alternative rates	Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>Total</b> .....	<b>146,584,136</b>	<b>142,117,842</b>	<b>4,466,294</b>	<b>66,142,544</b>	<b>65,768,276</b>	<b>217,138</b>	<b>608</b>	<b>4,266</b>	<b>156,522</b>
<b>Returns with net income, total</b> .....	<b>146,583,486</b>	<b>142,117,192</b>	<b>4,466,294</b>	<b>66,102,325</b>	<b>65,768,061</b>	<b>190,406</b>	<b>535</b>	<b>4,017</b>	<b>143,323</b>
With normal tax, surtax, and alternative tax, total <sup>1</sup>	146,583,481	142,117,187	4,466,294	66,085,891	65,768,061	188,270	532	3,767	129,028
Under \$6,000	4,475,658	4,471,576	4,082	914,973	904,387	9,137	*50	382	1,399
\$6,000 under \$10,000	2,624,150	2,614,018	10,132	582,769	577,132	5,188	*29	95	420
\$10,000 under \$15,000	2,379,539	2,355,447	24,092	576,688	572,341	3,611	(1)	302	736
\$15,000 under \$20,000	976,461	954,401	22,060	293,225	290,946	1,903	*4	202	372
\$20,000 under \$25,000	859,358	831,063	28,295	277,528	274,969	2,148	(1)	158	411
\$25,000 under \$50,000	3,108,750	3,015,505	93,245	1,132,653	1,125,498	4,897	(1)	641	2,258
\$50,000 under \$75,000	2,248,178	2,173,085	75,093	905,965	900,432	3,257	*25	432	2,251
\$75,000 under \$100,000	1,853,227	1,797,299	55,928	784,786	778,960	2,338	*33	304	3,455
\$100,000 under \$250,000	6,301,307	6,101,402	199,905	2,799,974	2,784,091	7,101	*18	665	8,764
\$250,000 under \$500,000	5,198,136	5,041,497	156,639	2,402,422	2,387,966	7,175	*7	260	7,274
\$500,000 under \$1,000,000	5,356,910	5,191,333	165,577	2,514,812	2,499,709	7,155	21	146	7,927
\$1,000,000 under \$10,000,000	21,340,354	20,451,902	888,452	10,100,312	10,040,082	28,725	35	144	31,470
\$10,000,000 under \$50,000,000	23,800,145	22,236,893	1,563,252	11,201,599	11,136,028	37,772	87	26	27,712
\$50,000,000 under \$100,000,000	11,092,042	10,686,808	405,234	5,285,053	5,250,262	23,470	10	5	11,311
\$100,000,000 or more	54,969,266	54,194,958	774,308	26,313,132	26,245,258	44,393	213	5	23,268
Without normal tax, surtax, and alternative tax <sup>2</sup>	*5	*5	—	16,434	—	2,136	*3	250	14,295
<b>Returns without net income, total</b> .....	<b>650</b>	<b>650</b>	<b>—</b>	<b>40,219</b>	<b>215</b>	<b>26,732</b>	<b>73</b>	<b>249</b>	<b>13,199</b>
With normal tax, surtax, and alternative tax	650	650	—	215	215	(1)	—	—	—
Without normal tax, surtax, and alternative tax	—	—	—	40,004	—	26,732	73	249	13,199

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120-DISC

Table 13.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax Before Credits—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of normal tax, surtax, and alternative tax before credits	Foreign tax credit		Investment credit		Work incentive (WIN) credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b> .....	6,137	19,987,724	553,279	6,459,746	3,349	5,321
<b>Returns with net income, total</b> .....	6,137	19,987,724	..	..	..	..
With normal tax, surtax, and alternative tax, total <sup>1</sup> .....	6,137	19,987,724	..	..	..	..
Under \$6,000 .....	1,577	934	349,648	174,638	999	352
\$6,000 under \$10,000 .....	338	486	60,098	99,770	335	264
\$10,000 under \$15,000 .....	275	921	40,186	89,460	161	230
\$15,000 under \$20,000 .....	76	264	13,726	41,999	80	42
\$20,000 under \$25,000 .....	60	428	9,885	38,044	*69	*85
\$25,000 under \$50,000 .....	294	2,041	27,342	119,707	311	381
\$50,000 under \$75,000 .....	159	1,712	13,098	79,308	137	310
\$75,000 under \$100,000 .....	221	5,022	8,181	61,351	106	147
\$100,000 under \$250,000 .....	512	15,983	16,872	184,095	318	477
\$250,000 under \$500,000 .....	473	25,476	6,579	154,844	179	348
\$500,000 under \$1,000,000 .....	489	47,017	3,490	172,391	133	262
\$1,000,000 under \$10,000,000 .....	1,172	577,219	3,533	998,130	310	894
\$10,000,000 under \$50,000,000 .....	378	1,477,912	512	1,692,625	161	780
\$50,000,000 under \$100,000,000 .....	63	1,075,426	73	558,034	29	339
\$100,000,000 or more .....	50	16,756,883	49	1,995,314	20	408
Without normal tax, surtax, and alternative tax <sup>2</sup> .....	—	—	—	—	—	—
<b>Returns without net income, total</b> .....	—	—	..	..	..	..
With normal tax, surtax, and alternative tax .....	—	—	..	..	..	..
Without normal tax, surtax, and alternative tax .....	—	—	—	—	—	—

Size of normal tax, surtax, and alternative tax before credits	Normal tax, surtax, and alternative tax after foreign tax credit		Normal tax, surtax, and alternative tax after credits		Total income tax after credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
<b>Total</b> .....	869,915	45,780,552	699,422	39,315,485	732,725	39,689,753
<b>Returns with net income, total</b> .....	869,893	45,780,337	699,405	39,315,308	715,279	39,649,572
With normal tax, surtax, and alternative tax, total <sup>1</sup> .....	869,893	45,780,337	699,405	39,315,308	713,919	39,633,138
Under \$6,000 .....	622,174	903,453	460,376	728,463	472,386	739,049
\$6,000 under \$10,000 .....	78,429	576,646	73,513	476,612	74,691	482,249
\$10,000 under \$15,000 .....	50,782	571,420	48,391	481,730	49,100	486,077
\$15,000 under \$20,000 .....	17,296	290,682	16,602	248,641	16,873	250,920
\$20,000 under \$25,000 .....	12,527	274,541	12,056	236,412	12,238	238,971
\$25,000 under \$50,000 .....	32,035	1,123,457	31,879	1,003,369	31,944	1,010,524
\$50,000 under \$75,000 .....	14,810	898,720	14,805	819,102	14,810	824,635
\$75,000 under \$100,000 .....	9,042	773,938	9,042	712,440	9,042	718,266
\$100,000 under \$250,000 .....	18,103	2,768,108	18,090	2,583,536	18,101	2,599,419
\$250,000 under \$500,000 .....	6,851	2,362,490	6,847	2,207,298	6,855	2,221,754
\$500,000 under \$1,000,000 .....	3,608	2,452,692	3,601	2,280,039	3,616	2,295,142
\$1,000,000 under \$10,000,000 .....	3,601	9,462,863	3,571	8,463,839	3,612	8,524,069
\$10,000,000 under \$50,000,000 .....	513	9,658,116	511	7,964,711	524	8,030,282
\$50,000,000 under \$100,000,000 .....	73	4,174,836	72	3,616,463	76	3,651,254
\$100,000,000 or more .....	49	9,488,375	49	7,492,653	51	7,560,527
Without normal tax, surtax, and alternative tax <sup>2</sup> .....	—	—	—	—	1,360	16,434
<b>Returns without net income, total</b> .....	22	*215	17	*177	17,446	40,181
With normal tax, surtax, and alternative tax .....	22	*215	17	*177	18	177
Without normal tax, surtax, and alternative tax .....	—	—	—	—	17,428	40,004

<sup>1</sup> Estimate should be used with caution because of the small number of sample returns on which it is based.<sup>2</sup> Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.<sup>3</sup> Excludes returns with only tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit and/or additional tax for tax preferences.<sup>4</sup> Includes returns with only tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit and/or additional tax for tax preferences.<sup>5</sup> Less than \$500 per return.<sup>6</sup> These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire and flood insurance companies, with an amount of income subject to normal tax and surtax of \$6,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821 (a).<sup>7</sup> These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 14.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax After Credits

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Size of total income tax after credits	Number of returns of active corporations other than Forms 1120S and 1120-DISC	Total receipts	Net long-term capital gain reduced by net short-term capital loss	Dividends received from domestic corporations	Dividends received from foreign corporations	Net income or deficit	Statutory special deductions		
							Total	Net operating loss deduction	Western Hemisphere Trade Corporation deduction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total</b> .....	<b>1,658,803</b>	<b>3,045,345,466</b>	<b>8,044,113</b>	<b>8,800,172</b>	<b>5,467,440</b>	<b>134,630,929</b>	<b>11,030,495</b>	<b>5,519,653</b>	<b>1,475,858</b>
<b>Returns with net income, total</b> .....	<b>1,019,158</b>	<b>2,575,656,512</b>	<b>7,041,860</b>	<b>7,717,799</b>	<b>5,186,977</b>	<b>159,213,286</b>	<b>10,347,120</b>	<b>5,519,653</b>	<b>1,475,858</b>
With total income tax before credits, total	872,092	2,485,765,754	6,024,578	5,754,298	5,101,110	153,143,675	6,683,575	2,434,661	1,475,858
With total income tax after credits, total	715,279	2,398,343,017	5,931,908	5,708,799	4,979,893	151,464,728	6,264,980	2,054,484	1,466,336
Under \$6,000	494,485	203,086,980	333,100	321,259	24,771	5,418,342	674,674	405,646	*614
\$6,000 under \$10,000	71,804	79,733,963	146,619	176,456	7,639	2,816,854	252,447	98,819	*1,443
\$10,000 under \$15,000	38,755	55,210,442	82,921	51,887	6,357	2,024,780	125,031	89,125	—
\$15,000 under \$20,000	15,619	30,136,918	62,611	29,123	2,655	1,059,951	71,400	48,445	*48
\$20,000 under \$25,000	11,156	24,483,646	63,901	42,340	3,034	902,404	64,881	30,479	*816
\$25,000 under \$50,000	30,340	99,631,325	157,196	131,481	19,377	3,486,231	228,098	128,841	*1,007
\$50,000 under \$75,000	13,747	60,115,180	147,674	127,590	18,865	2,470,586	194,640	97,695	*103
\$75,000 under \$100,000	8,405	43,160,152	72,232	84,853	7,127	1,962,121	122,548	60,227	*1,591
\$100,000 under \$250,000	17,173	160,564,153	282,905	303,876	84,789	7,082,070	504,964	271,969	9,526
\$250,000 under \$500,000	6,551	116,682,560	391,656	278,187	70,706	6,356,231	433,607	279,311	8,509
\$500,000 under \$1,000,000	3,412	113,124,770	263,337	307,569	97,757	6,285,407	407,516	193,194	22,578
\$1,000,000 under \$10,000,000	3,317	602,185,287	1,220,917	1,408,669	1,015,506	47,919,851	1,197,907	279,364	239,352
\$10,000,000 under \$50,000,000	442	428,593,575	2,314,818	1,239,784	1,390,794	29,283,566	670,545	62,654	227,435
\$50,000,000 under \$100,000,000	49	123,641,806	197,605	325,913	518,851	10,633,131	213,652	6,994	98,202
\$100,000,000 or more	24	257,992,260	194,416	879,812	1,711,665	23,763,213	1,103,068	1,721	854,112
Without total income tax after credits	156,813	87,422,737	92,670	45,499	121,217	1,684,947	416,595	380,177	9,522
Without total income tax before credits	147,066	89,890,758	1,017,282	1,963,501	85,867	6,063,611	3,663,545	3,084,992	—
<b>Returns without net income, total</b> .....	<b>639,645</b>	<b>469,688,954</b>	<b>1,002,253</b>	<b>1,082,373</b>	<b>280,463</b>	<b>-24,582,357</b>	<b>683,375</b>	<b>—</b>	<b>—</b>
With total income tax before credits	17,450	180,187,845	362,682	507,403	221,586	-4,792,446	297,775	—	—
Without total income tax before credit	622,195	289,501,109	639,571	574,970	58,875	-19,789,911	385,600	—	—

Size of total income tax after credits	Income subject to tax			Income tax before credits				Additional tax for tax preferences	
	Total	Income taxed at normal tax and surtax rates	Net long-term capital gain taxed at alternative rates	Total	Normal tax surtax and alternative tax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>Total</b> .....	<b>146,584,136</b>	<b>142,117,842</b>	<b>4,466,294</b>	<b>66,142,544</b>	<b>65,768,276</b>	<b>217,138</b>	<b>608</b>	<b>4,266</b>	<b>156,522</b>
<b>Returns with net income, total</b> .....	<b>146,583,486</b>	<b>142,117,192</b>	<b>4,466,294</b>	<b>66,102,325</b>	<b>65,768,061</b>	<b>190,406</b>	<b>535</b>	<b>4,017</b>	<b>143,323</b>
With total income tax before credits, total	146,583,481	142,117,187	4,466,294	66,102,325	65,768,061	190,406	535	4,017	143,323
With total income tax after credits, total	145,314,978	140,875,542	4,439,436	65,735,741	65,401,477	190,406	535	4,017	143,323
Under \$6,000	4,785,907	4,774,282	11,625	1,039,556	1,028,677	10,064	68	534	747
\$6,000 under \$10,000	2,637,128	2,621,593	15,535	604,382	598,299	5,376	*13	217	694
\$10,000 under \$15,000	1,899,646	1,871,383	28,263	493,941	489,438	3,815	*4	252	684
\$15,000 under \$20,000	988,490	962,345	26,145	315,496	312,974	1,993	*4	183	525
\$20,000 under \$25,000	845,808	813,541	32,267	285,141	283,249	1,325	(1)	166	567
\$25,000 under \$50,000	3,269,974	3,165,350	104,624	1,231,237	1,221,096	6,692	*16	667	3,433
\$50,000 under \$75,000	2,293,368	2,193,929	99,439	937,731	930,541	3,751	*27	414	3,412
\$75,000 under \$100,000	1,840,130	1,782,997	57,133	786,291	780,786	2,384	*13	323	3,108
\$100,000 under \$250,000	6,587,732	6,357,375	230,357	2,949,599	2,926,845	9,659	*18	693	13,077
\$250,000 under \$500,000	5,923,053	5,656,460	266,593	2,739,437	2,720,105	8,530	*16	280	10,786
\$500,000 under \$1,000,000	5,871,548	5,648,177	223,371	2,759,502	2,738,690	8,687	29	139	12,096
\$1,000,000 under \$10,000,000	46,690,147	45,549,492	1,140,655	22,264,411	22,166,511	37,448	64	131	60,388
\$10,000,000 under \$50,000,000	28,602,430	26,791,022	1,811,408	13,474,014	13,397,501	42,663	44	18	33,806
\$50,000,000 under \$100,000,000	10,419,475	10,221,870	197,605	4,978,623	4,965,187	13,425	11	—	—
\$100,000,000 or more	22,660,142	22,465,726	194,416	10,876,380	10,841,578	34,594	206	—	—
Without total income tax after credits	1,268,503	1,241,645	26,858	366,584	366,584	—	—	—	—
Without total income tax before credits	—	—	—	—	—	—	—	—	—
<b>Returns without net income, total</b> .....	<b>650</b>	<b>650</b>	<b>—</b>	<b>40,219</b>	<b>215</b>	<b>26,732</b>	<b>73</b>	<b>249</b>	<b>13,199</b>
With total income tax before credits	650	650	—	40,219	215	26,732	73	249	13,199
Without total income tax before credits	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data



## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 14.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax After Credits—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Size of total income tax after credits	Foreign tax credit		Investment credit		Work incentive (WIN) credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b> .....	6,137	19,987,724	553,279	6,459,746	3,349	5,321
<b>Returns with net income, total</b> .....	6,137	19,987,724	..	..	..	..
With total income tax before credits, total	6,137	19,987,724	..	..	..	..
With total income tax after credits, total	5,115	19,811,472	397,357	6,269,669	2,724	5,028
Under \$6,000	996	22,579	221,263	208,376	675	465
\$6,000 under \$10,000	399	6,053	53,041	69,378	161	105
\$10,000 under \$15,000	76	5,051	28,120	48,403	128	47
\$15,000 under \$20,000	74	5,027	12,053	48,124	95	166
\$20,000 under \$25,000	80	11,321	8,527	29,882	91	88
\$25,000 under \$50,000	279	21,698	25,565	147,927	276	491
\$50,000 under \$75,000	177	27,992	12,000	73,365	88	133
\$75,000 under \$100,000	185	12,569	7,560	53,041	103	144
\$100,000 under \$250,000	469	90,240	15,902	219,892	314	441
\$250,000 under \$500,000	488	205,527	6,262	258,593	169	323
\$500,000 under \$1,000,000	442	153,583	3,301	241,769	140	265
\$1,000,000 under \$10,000,000	1,064	11,987,561	3,249	1,224,033	314	998
\$10,000,000 under \$50,000,000	321	2,849,910	441	1,671,164	142	737
\$50,000,000 under \$100,000,000	42	1,067,230	49	477,019	17	301
\$100,000,000 or more	23	3,345,131	24	1,496,703	11	324
Without total income tax after credits	1,022	176,252	155,915	190,041	624	291
Without total income tax before credits	—	—	—	—	—	—
<b>Returns without net income, total</b> .....	—	—	..	..	..	..
With total income tax before credits	—	—	..	..	..	..
Without total income tax before credits	—	—	—	—	—	—

Size of total income tax after credits	Normal tax, surtax, and alternative tax after foreign tax credit		Normal tax, surtax, and alternative tax after credits		Total income tax after credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
<b>Total</b> .....	869,915	45,780,552	699,422	39,315,485	732,725	39,689,753
<b>Returns with net income, total</b> .....	869,893	45,780,337	699,405	39,315,308	715,279	39,649,572
With total income tax before credits, total	869,893	45,780,337	699,405	39,315,308	715,279	39,649,572
With total income tax after credits, total	713,829	45,590,005	699,405	39,315,308	715,279	39,649,572
Under \$6,000	493,271	1,006,098	479,142	797,257	494,485	808,136
\$6,000 under \$10,000	71,758	592,246	71,613	522,763	71,804	528,846
\$10,000 under \$15,000	38,716	484,387	38,651	435,937	38,755	440,440
\$15,000 under \$20,000	15,600	307,947	15,577	259,657	15,619	262,179
\$20,000 under \$25,000	11,150	271,928	11,141	241,958	11,156	243,850
\$25,000 under \$50,000	30,302	1,199,398	30,265	1,050,980	30,340	1,061,121
\$50,000 under \$75,000	13,723	902,549	13,717	829,051	13,747	836,241
\$75,000 under \$100,000	8,393	768,217	8,392	715,032	8,405	720,537
\$100,000 under \$250,000	17,147	2,836,605	17,143	2,616,272	17,173	2,639,026
\$250,000 under \$500,000	6,539	2,514,578	6,537	2,255,662	6,551	2,274,994
\$500,000 under \$1,000,000	3,408	2,585,107	3,405	2,343,073	3,412	2,363,885
\$1,000,000 under \$10,000,000	3,307	10,178,950	3,307	8,953,919	3,317	9,051,819
\$10,000,000 under \$50,000,000	442	10,547,591	442	8,875,890	442	8,952,203
\$50,000,000 under \$100,000,000	49	3,897,957	49	3,420,637	49	3,434,073
\$100,000,000 or more	24	7,496,447	24	5,997,420	24	6,032,222
Without total income tax after credits	156,064	190,332	—	—	—	—
Without total income tax before credits	—	—	—	—	—	—
<b>Returns without net income, total</b> .....	22	215	17	177	17,446	40,161
With total income tax before credits	22	215	17	177	17,446	40,161
Without total income tax before credits	—	—	—	—	—	—

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\*\* Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals

† Less than \$500 per return

‡ These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire or flood insurance companies, with an amount of income subject to normal tax and surtax of \$6,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821(a)

§ These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and

"Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 15.—Investment Credit and Related Items, for Total Returns, and Returns With Carryover, by Size of Investment Credit

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Total returns of active corporations other than Forms 1120S and 1120-DISC	Returns with investment credit, by size of credit						
		Total	Under \$500	\$500 under \$2 500	\$2 500 under \$6 000	\$6 000 under \$10 000	\$10 000 under \$15 000	\$15 000 under \$20 000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns	1 658 803	553 279	301 457	158 994	45 954	18 802	9 749	4 240
Business receipts	2 811 540 742	2 074 426 823	173 717 397	203 526 770	104 143 294	74 473 394	53 354 615	36 582 954
Net income (less deficit) income subject to tax	134 630 929	142 998 247	6 515 946	8 389 218	5 110 778	3 716 612	2 920 036	2 075 260
Income tax total	146 584 136	138 324 753	6 232 776	8 052 023	4 935 108	3 584 232	2 798 664	1 996 381
Normal tax surtax and alternative tax	66 142 544	62 974 217	1 905 961	2 870 268	1 960 472	1 514 579	1 226 188	907 605
Total	65 768 276	62 697 341	1 900 747	2 858 666	1 948 218	1 506 141	1 218 585	902 518
After foreign tax credit	45 780 552	44 272 976	1 896 133	2 851 336	1 941 290	1 495 207	1 207 861	876 083
Investment credit	6 459 746	6 459 746	(1)	198 091	171 998	135 021	112 722	71 596
Foreign tax credit	19 987 724	18 424 365	4 614	7 330	6 928	10 934	10 724	26 435
Tax from recomputing prior year investment credit	217 138	175 990	2 730	6 113	6 187	5 037	4 726	2 881
Total assets	4 219 194 485	2 906 905 197	144 592 336	212 277 296	148 157 723	98 062 613	76 871 181	60 831 598
Depreciable assets	1 250 189 710	920 798 676	24 809 961	33 582 698	21 598 769	15 474 862	12 451 335	8 415 749
Less Accumulated depreciation	471 916 584	347 539 465	12 292 488	16 020 407	10 082 188	7 059 872	5 559 117	3 704 643
Depreciation deduction	83 751 347	62 603 246	1 974 925	2 878 371	1 953 664	1 382 662	1 123 249	774 550
Total cost of property used for investment credit	110 842 147	87 984 367	1 414 593	3 059 155	2 518 811	1 838 482	1 559 184	973 795
Cost of new property	98 656 212	78 381 954	1 218 432	2 634 823	2 144 117	1 592 856	1 375 791	892 966
Qualified progress expenditures	9 564 241	7 737 794	3 216	7 030	12 921	6 755	7 572	5 893
Cost of used property	2 621 694	1 864 619	192 945	417 302	361 773	238 871	175 821	74 936
Investment qualified for credit	93 559 865	74 400 505	838 741	2 234 309	2 002 938	1 498 946	1 295 975	800 994
Tentative investment credit								
Number of returns	739 076	527 811	282 693	154 010	44 904	18 312	9 695	4 203
Amount	8 586 453	6 858 373	34 316	218 686	191 075	143 338	123 115	76 495
Investment credit carryover	4 079 164	1 617 882	14 894	48 639	50 158	32 063	22 738	16 601
Unused investment credit								
Number of returns	290 334	62 924	22 038	19 469	10 400	4 072	2 279	837
Amount	6 220 380	2 031 018	49 210	79 464	71 021	41 252	33 651	21 742
Returns with qualified property acquired or constructed prior to January 22, 1975								
Number of returns	179 310	125 966	53 168	40 509	13 668	6 197	3 591	1 663
Cost of property used for investment credit, total	21 128 061	16 096 274	224 178	338 186	267 028	161 703	169 726	112 551
Cost of new property	20 827 392	15 909 618	189 406	291 617	220 467	144 463	159 938	109 008
Cost of used property	300 669	186 656	34 772	46 569	46 561	17 240	9 788	3 543
Investment qualified for credit	19 610 053	14 920 878	127 031	250 215	213 560	129 584	135 950	89 102
Tentative investment credit	1 170 360	881 749	4 215	15 024	14 329	8 339	9 091	6 003
Returns with qualified property acquired or constructed after January 21, 1975								
Number of returns	696 225	501 701	261 930	149 562	44 290	18 216	9 600	4 180
Cost of property used for investment credit, total	89 714 066	71 888 093	1 190 415	2 720 969	2 251 783	1 676 779	1 389 458	861 244
Cost of new property	77 828 820	62 472 336	1 029 026	2 343 206	1 923 650	1 448 393	1 215 853	783 958
Qualified progress expenditures	9 564 241	7 737 794	3 216	7 030	12 921	6 755	7 572	5 893
Cost of used property	2 321 025	1 677 963	158 173	370 733	315 212	221 631	166 033	71 393
Investment qualified for credit	73 949 812	59 479 627	711 710	1 984 094	1 789 378	1 369 362	1 160 025	711 892
Tentative investment credit	7 311 940	5 886 506	30 089	203 520	176 714	134 924	113 991	70 482
Additional tentative investment credit								
Number of returns	2 029	1 329	692	323	56	53	15	5
Amount	104 153	90 118	12	142	32	75	33	10
Returns with investment credit carryover								
Number of returns	193 540	95 539	45 102	30 277	10 029	4 021	2 039	833
Tentative investment credit								
Number of returns	151 927	70 071	26 338	25 293	8 979	3 531	1 985	796
Amount	3 455 053	2 496 972	8 667	28 076	30 209	23 643	22 697	12 583
Investment credit carryover	4 079 164	1 617 882	14 894	48 639	50 158	32 063	22 738	16 601
Normal tax surtax and alternative tax after foreign tax credit	7 125 581	7 125 581	66 779	129 253	100 308	90 333	78 433	56 646
Investment credit	2 636 721	2 636 721	(1)	38 464	37 267	28 684	23 836	14 216
Unused investment credit								
Number of returns	126 274	28 273	9 639	8 456	4 914	1 993	1 122	361
Amount	4 903 034	1 483 671	23 561	42 599	43 675	27 230	21 733	15 022
Returns with unused investment credit carryover								
Number of returns	114 419	16 418	7 147	4 580	2 337	816	452	192
Tentative investment credit								
Number of returns	95 081	13 225	5 217	3 728	2 019	782	426	188
Amount	1 401 678	443 597	5 041	11 485	11 589	8 079	6 947	5 246
Investment credit carryover	3 503 903	1 042 621	14 894	28 186	33 038	18 362	14 067	11 085
Normal tax surtax and alternative tax after foreign tax credit	544 228	544 228	2 329	7 002	8 553	5 759	5 225	3 356
Investment credit	313 436	313 436	(1)	5 928	8 317	5 754	5 115	3 298
Unused investment credit	4 592 145	1 172 782	19 935	33 743	36 310	20 707	15 899	13 033

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 15.—Investment Credit and Related Items, for Total Returns, and Returns With Carryover, by Size of Investment Credit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Returns with investment credit, by size of credit—Continued							
	\$20,000 under \$25,000	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Number of returns	2,624	5,688	2,630	1,534	591	361	565	90
Business receipts	27,358,540	89,032,280	89,091,187	145,471,225	97,304,704	92,753,807	485,271,355	402,345,301
Net income (less deficit)	1,493,599	5,275,555	5,147,191	7,769,105	5,243,972	6,747,207	49,601,219	32,992,549
Income subject to tax	1,432,853	5,064,155	4,848,479	7,376,627	5,040,873	6,575,037	48,758,006	31,629,539
Income tax, total	657,353	2,356,588	2,284,469	3,517,594	2,393,605	3,134,739	23,225,978	15,018,817
Normal tax, surtax, and alternative tax								
Total	683,883	2,343,145	2,272,199	3,484,754	2,384,626	3,122,473	23,162,106	14,939,280
After foreign tax credit	644,326	2,296,801	2,214,556	2,946,737	2,203,875	2,820,994	11,220,692	9,657,085
Investment credit	57,271	193,806	178,659	236,341	205,528	251,640	1,754,007	2,893,066
Foreign tax credit	9,557	46,344	57,643	538,017	180,751	301,479	11,941,414	5,282,195
Tax from recomputing prior year investment credit	1,872	8,179	6,770	8,694	6,188	8,495	46,768	61,350
Total assets	41,342,875	159,231,566	147,421,439	214,989,681	132,683,927	194,880,462	729,005,118	546,557,382
Depreciable assets	6,884,557	22,588,933	23,511,646	38,220,751	29,549,213	40,322,514	276,984,042	366,403,646
Less Accumulated depreciation	3,024,420	9,725,965	10,004,203	15,404,133	11,827,188	15,662,995	96,217,146	130,954,700
Depreciation deduction	594,752	1,988,035	2,052,499	2,901,864	2,378,479	2,733,806	17,453,607	22,412,783
Total cost of property used for investment credit	814,018	2,661,635	2,499,361	3,559,163	2,615,116	3,621,567	24,977,706	35,871,781
Cost of new property	763,314	2,524,464	2,405,811	3,436,667	2,574,740	3,469,469	22,712,695	30,635,809
Qualified progress expenditures	672	7,223	14,336	62,916	14,159	134,615	2,230,918	5,229,568
Cost of used property	50,032	129,948	79,214	59,580	26,217	17,483	34,093	6,404
Investment qualified for credit	658,791	2,228,089	2,180,893	3,122,525	2,345,352	3,239,552	21,551,571	30,401,829
Tentative investment credit								
Number of returns	2,612	5,642	2,609	1,530	588	360	564	89
Amount	63,220	213,993	206,580	299,825	222,123	306,595	1,929,326	2,829,686
Investment credit carryover	15,462	60,041	57,970	163,987	103,438	89,001	524,104	418,786
Unused investment credit								
Number of returns	567	1,702	711	367	162	99	188	33
Amount	21,563	80,505	86,060	227,590	120,086	143,986	699,468	355,418
Returns with qualified property acquired or constructed prior to January 22, 1975								
Number of returns	1,189	2,434	1,373	904	411	274	498	87
Cost of property used for investment credit, total	74,488	248,323	303,339	410,334	397,446	606,776	6,211,677	6,570,519
Cost of new property	70,302	239,760	297,849	406,591	395,971	605,243	6,208,935	6,570,068
Cost of used property	4,186	8,563	5,490	3,743	1,475	1,533	2,742	451
Investment qualified for credit	63,695	209,639	276,442	354,919	364,061	560,426	5,731,088	6,415,166
Tentative investment credit	4,314	13,808	18,697	24,253	24,562	37,168	328,052	373,894
Returns with qualified property acquired or constructed after January 21, 1975								
Number of returns	2,593	5,620	2,588	1,522	587	360	564	89
Cost of property used for investment credit, total	739,530	2,413,312	2,196,022	3,148,829	2,217,670	3,014,791	18,766,029	29,301,262
Cost of new property	693,012	2,284,704	2,107,962	3,030,076	2,178,769	2,864,226	16,503,760	24,065,741
Qualified progress expenditures	672	7,223	14,336	62,916	14,159	134,615	2,230,918	5,229,568
Cost of used property	45,846	121,385	73,724	55,837	24,742	15,950	31,351	5,953
Investment qualified for credit	595,096	2,018,450	1,904,451	2,767,606	1,981,291	2,679,126	15,820,483	23,986,663
Tentative investment credit	58,848	200,007	187,750	272,103	196,988	266,646	1,579,593	2,394,851
Additional tentative investment credit								
Number of returns	*12	23	12	13	11	18	64	32
Amount	*58	178	133	3,469	573	2,781	21,681	60,941
Returns with investment credit carryover								
Number of returns	576	1,360	532	325	161	81	165	38
Tentative investment credit								
Number of returns	564	1,314	511	321	158	80	164	37
Amount	13,043	43,519	41,827	93,829	59,806	55,648	583,283	1,480,142
Investment credit carryover	15,462	60,041	57,970	163,987	103,438	89,001	524,104	418,786
Normal tax, surtax, and alternative tax after foreign tax credit	39,219	171,589	179,349	302,399	373,239	504,005	1,825,734	3,208,295
Investment credit	12,651	44,993	36,518	50,428	56,898	56,658	563,475	1,672,633
Unused investment credit								
Number of returns	303	817	284	156	79	35	93	21
Amount	15,903	58,640	63,308	207,419	106,361	87,999	543,919	226,302
Returns with unused investment credit carryover								
Number of returns	142	433	148	75	37	18	36	5
Tentative investment credit								
Number of returns	135	423	137	75	36	18	36	5
Amount	5,942	19,500	23,097	65,443	23,480	24,395	187,376	45,977
Investment credit carryover	11,086	45,316	46,223	147,639	87,991	72,757	381,485	130,472
Normal tax, surtax, and alternative tax after foreign tax credit	3,273	18,004	16,836	22,206	26,983	22,640	231,335	170,727
Investment credit	3,143	13,884	9,924	11,925	14,073	11,992	134,659	85,424
Unused investment credit	13,885	50,932	59,396	201,157	97,398	85,160	434,202	91,025

\* Estimate should be used with caution because of the small number of sample returns on which it is based

† Less than \$500 per return

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Number of returns of active corporations other than Form 1120-DISC	Returns with investment credit items other than Forms 1120S and 1120-DISC								Investment qualified for credit
		Number of returns	Cost of property used for investment credit							
			Total	Cost of new property		Qualified progress expenditures		Cost of used property		
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries	2,017,216	780,805	110,842,147	693,744	98,656,212	4,670	9,564,241	210,170	2,621,694	93,559,865
Agriculture, forestry, and fishing	56,280	24,666	1,079,578	22,122	950,893	136	4,104	9,674	114,581	888,784
Mining	14,242	6,715	3,175,618	6,041	3,049,075	25	26,319	3,359	100,224	2,892,562
Metal mining	1,089	180	318,165	167	295,369	4	19,850	117	2,946	282,917
Coal mining	2,474	1,112	827,923	1,065	793,229	15	5,157	550	29,537	719,938
Oil and gas extraction	7,340	3,520	1,615,925	3,207	1,577,384	**	**	1,733	**	1,505,605
Nonmetallic minerals except fuels	3,339	1,903	413,605	1,602	383,093	**	**	959	**	384,102
Construction	191,219	78,726	2,943,249	69,192	2,543,988	581	10,514	29,921	388,747	2,284,567
General building contractors and operative builders	74,587	26,778	830,198	23,520	733,716	202	2,704	8,950	93,778	647,112
Heavy construction contractors	11,197	8,872	1,258,745	7,717	1,113,055	119	4,685	4,385	141,005	1,024,658
Special trade contractors	101,435	43,076	854,306	37,955	697,217	260	3,125	16,586	153,964	612,797
Manufacturing	217,354	119,738	47,142,968	109,088	41,457,977	1,210	4,995,822	42,392	689,169	39,524,296
Food and kindred products	14,442	9,208	3,529,601	8,780	3,429,722	61	32,756	3,819	67,123	3,200,841
Tobacco manufactures	39	38	394,012	38	392,984	—	—	29	1,028	371,632
Textile mill products	5,390	3,215	809,987	2,791	778,856	24	1,805	1,158	30,326	772,474
Apparel and other textile products	15,944	7,185	249,027	6,569	231,934	16	1,819	1,531	16,274	220,647
Lumber and wood products	13,051	7,356	1,551,378	6,495	1,426,207	114	66,371	3,913	58,800	1,419,529
Furniture and fixtures	7,614	3,866	1,710,688	3,679	1,551,178	16	1,431	1,319	15,867	148,892
Paper and allied products	3,565	2,662	2,191,094	2,618	2,089,329	37	79,579	1,039	22,186	2,037,467
Printing and publishing	31,431	14,474	1,092,100	13,293	1,021,158	38	11,320	4,457	59,622	973,876
Chemicals and allied products	9,695	5,254	5,792,027	4,909	5,203,256	103	5,634,412	1,551	25,359	5,125,192
Petroleum (including integrated) and coal products	1,622	948	9,725,607	675	5,892,936	145	3,817,191	395	15,480	6,595,668
Rubber and miscellaneous plastics products	7,386	4,523	850,443	4,110	825,326	4	1,048	1,700	24,069	769,563
Leather and leather products	2,297	1,481	79,105	1,424	72,669	15	1,923	402	5,513	67,796
Stone, clay, and glass products	10,136	6,172	1,537,417	5,469	1,437,910	170	48,096	2,350	51,411	1,407,382
Primary metal industries	4,135	2,860	4,630,639	2,722	4,251,389	19	350,920	1,132	28,330	4,199,357
Fabricated metal products	28,666	17,087	1,738,314	15,440	1,630,127	148	14,333	6,466	103,854	1,594,333
Machinery except electrical	25,880	15,112	3,805,762	13,391	3,710,643	262	12,544	5,625	82,365	3,325,270
Electrical and electronic equipment	11,517	6,301	3,254,631	5,990	3,224,572	27	2,904	1,767	27,155	2,599,745
Motor vehicles and equipment	2,107	1,340	3,254,849	1,175	3,242,794	30	1,541	571	10,514	2,501,319
Transportation equipment except motor vehicles	3,868	2,017	1,187,022	1,750	1,112,259	—	—	975	14,763	1,089,849
Instruments and related products	6,053	3,005	904,711	2,873	891,941	131	2,294	759	12,476	776,321
Miscellaneous manufacturing and manufacturing not allocable	12,516	5,634	394,154	4,897	376,787	70	7,133	1,434	16,654	327,143
Transportation and public utilities	60,696	35,327	36,942,262	29,769	32,251,062	332	4,431,830	12,655	259,370	32,168,690
Transportation	63,639	26,262	7,296,327	21,400	6,927,167	86	160,657	10,287	208,503	6,632,906
Communication	8,423	4,676	12,056,750	4,518	12,021,050	20	23,586	906	12,114	11,853,545
Electric, gas, and sanitary services	8,634	4,389	17,589,185	3,851	13,302,845	226	4,247,587	1,462	38,753	13,682,239
Wholesale and retail trade	608,435	266,827	9,446,591	239,610	8,735,889	1,492	83,828	65,105	626,874	7,782,357
Wholesale trade	213,716	105,695	4,331,414	96,011	3,940,544	547	56,680	31,948	334,190	3,476,323
Groceries and related products	20,142	10,692	542,850	9,752	501,853	56	1,614	2,925	39,383	432,092
Machinery equipment and supplies	44,756	23,317	843,195	21,564	776,555	102	633	6,381	61,004	617,004
Miscellaneous wholesale trade	148,818	71,686	2,945,369	64,695	2,662,136	389	54,433	22,642	228,800	2,427,227
Retail trade	394,510	161,029	5,112,288	143,496	4,792,483	945	27,148	33,156	292,657	4,303,977
Building materials, garden supplies and mobile home dealers	32,215	14,358	211,715	13,068	183,517	30	1,775	4,297	26,423	159,705
General merchandise stores	10,255	4,199	1,104,251	3,894	1,098,822	24	1	387	5,429	1,030,429
Food stores	29,994	14,199	1,201,705	12,556	1,160,100	67	1,185	3,547	40,420	1,122,705
Automotive dealers and service stations	67,626	33,760	773,128	31,184	675,787	333	20,459	9,258	76,872	482,485
Apparel and accessory stores	36,793	14,099	169,908	11,652	163,324	54	54	1,781	6,530	144,778
Furniture and home furnishings stores	35,529	13,196	121,944	11,904	113,879	259	230	2,050	7,835	83,015
Eating and drinking places	76,935	28,464	821,325	24,923	750,247	154	1,272	4,801	69,806	690,570
Miscellaneous retail stores	105,163	38,754	708,312	34,315	646,807	24	2,163	7,035	59,342	590,290
Wholesale and retail trade not allocable	209	103	2,889	103	2,862	—	—	**	**	2,057
Finance, insurance, and real estate	411,793	82,247	4,561,668	71,330	4,443,555	273	8,018	13,741	110,095	3,858,622
Banking	14,118	12,514	2,342,859	12,312	2,314,085	49	2,810	2,168	25,964	2,034,708
Credit agencies other than banks	52,820	9,029	604,182	7,818	591,008	44	451	1,385	12,723	508,212
Security commodity brokers and services	4,580	2,030	83,288	1,396	77,510	94	138	356	5,640	67,697
Insurance	7,133	2,423	762,076	2,060	751,104	5	2,860	440	8,112	634,794
Insurance agents brokers and service	35,950	12,686	132,993	11,291	128,187	—	—	1,891	4,806	75,295
Real estate	255,603	39,851	549,249	33,307	500,994	68	1,212	7,061	47,043	466,430
Holding and other investment companies, except bank holding companies	41,589	3,714	87,021	3,146	80,667	12	547	440	5,807	71,486
Services	435,536	166,092	5,543,106	146,125	5,206,918	621	3,806	33,220	332,382	4,154,961
Hotels and other lodging places	16,047	6,083	257,612	5,394	240,615	4	4	1,450	16,993	224,489
Personal services	37,666	13,962	261,016	11,175	230,072	55	109	3,723	30,835	181,350
Business services	110,260	38,407	1,559,066	33,075	1,444,901	181	1,631	10,475	112,534	1,218,487
Auto repair miscellaneous repair services	50,015	18,612	1,322,044	16,607	1,252,180	24	360	4,885	69,504	676,239
Amusement and recreation services	37,881	13,171	1,172,693	11,395	1,135,636	17	31	3,713	37,026	1,044,371
Other services	183,667	75,857	2,707,675	68,479	903,514	340	1,671	8,974	65,490	810,025
Nature of business not allocable	1,661	467	7,107	467	6,855	—	—	103	252	5,026

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued								
	Tentative investment credit		Investment credit carryover	Income tax			Normal tax, surtax, and alternative tax after foreign tax credit	Investment credit	
	Number of returns	Amount		Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit		Number of returns	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
<b>All industries</b> .....	<b>739,076</b>	<b>8,586,453</b>	<b>4,079,164</b>	<b>64,557,413</b>	<b>64,199,410</b>	<b>205,778</b>	<b>44,272,976</b>	<b>553,279</b>	<b>6,459,746</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>23,494</b>	<b>83,653</b>	<b>49,773</b>	<b>330,144</b>	<b>326,897</b>	<b>2,890</b>	<b>323,814</b>	<b>16,106</b>	<b>56,768</b>
<b>Mining</b> .....	<b>6,551</b>	<b>278,146</b>	<b>188,360</b>	<b>11,371,545</b>	<b>11,325,655</b>	<b>4,123</b>	<b>1,143,385</b>	<b>4,621</b>	<b>163,766</b>
Metal mining .....	168	25,621	18,063	72,055	65,471	129	59,254	66	10,821
Coal mining .....	1,105	69,682	39,396	606,265	588,295	1,167	499,012	804	60,284
Oil and gas extraction .....	3,486	145,928	103,766	10,573,893	10,559,915	2,358	498,931	2,496	75,116
Nonmetallic minerals, except fuels .....	1,792	36,915	27,135	119,332	111,974	469	86,188	1,255	17,545
<b>Construction</b> .....	<b>74,901</b>	<b>215,818</b>	<b>95,945</b>	<b>1,248,585</b>	<b>1,237,360</b>	<b>9,783</b>	<b>1,187,044</b>	<b>51,409</b>	<b>147,424</b>
General building contractors and operative builders .....	25,691	59,338	24,099	405,609	402,502	2,304	377,156	16,615	36,413
Heavy construction contractors .....	8,223	99,979	53,923	453,404	448,684	4,216	427,650	5,690	69,754
Special trade contractors .....	40,987	56,501	17,923	389,572	386,174	3,263	382,238	29,104	41,257
<b>Manufacturing</b> .....	<b>115,592</b>	<b>3,740,502</b>	<b>1,093,573</b>	<b>32,284,012</b>	<b>32,117,108</b>	<b>106,535</b>	<b>23,541,997</b>	<b>83,908</b>	<b>2,864,625</b>
Food and kindred products .....	8,892	300,932	61,253	3,374,876	3,364,647	9,163	3,003,530	7,168	270,300
Tobacco manufactures .....	38	35,463	*1,140	656,947	656,505	442	527,836	29	34,808
Textile mill products .....	2,920	72,573	29,917	424,479	422,016	2,326	412,690	2,222	51,017
Apparel and other textile products .....	7,136	20,610	7,436	463,012	462,363	645	454,106	5,482	17,933
Lumber and wood products .....	7,270	130,721	33,466	362,186	356,143	2,685	346,310	4,708	78,946
Furniture and fixtures .....	3,696	13,980	6,206	193,255	192,979	275	190,376	2,351	11,041
Paper and allied products .....	2,634	191,808	10,618	1,019,959	1,014,372	3,930	903,481	2,128	159,233
Printing and publishing .....	13,830	92,777	17,140	1,208,130	1,205,026	2,898	1,166,253	10,305	81,820
Chemicals and allied products .....	5,065	464,530	77,596	3,890,292	3,879,353	10,006	3,240,076	3,816	417,402
Petroleum (including integrated) and coal products .....	820	655,205	368,521	7,633,385	7,585,112	16,348	2,519,669	497	509,056
Rubber and miscellaneous plastics products .....	4,510	70,877	13,438	440,603	438,899	1,692	379,544	3,024	57,351
Leather and leather products .....	1,473	6,317	5,917	144,833	144,596	236	142,984	1,118	5,792
Stone, clay, and glass products .....	5,772	131,183	40,711	514,419	508,097	4,137	447,962	4,394	89,472
Primary metal industries .....	2,745	388,088	139,423	1,282,643	1,264,894	4,475	1,091,618	2,032	160,214
Fabricated metal products .....	16,405	151,154	32,207	1,631,705	1,627,762	3,847	1,503,536	11,651	124,725
Machinery, except electrical .....	14,548	313,139	85,443	3,727,053	3,714,648	12,017	2,673,071	10,319	248,110
Electrical and electronic equipment .....	6,151	246,932	49,123	1,754,598	1,733,875	16,272	1,410,282	4,042	196,123
Motor vehicles and equipment .....	1,233	249,692	11,377	1,562,738	1,552,771	9,809	1,392,366	898	155,547
Transportation equipment, except motor vehicles .....	2,003	100,903	78,200	620,808	617,759	2,534	562,323	1,527	100,971
Instruments and related products .....	3,000	70,329	14,085	942,268	940,742	1,524	769,101	2,000	67,846
Miscellaneous manufacturing and manufacturing not allocable .....	5,451	31,289	10,356	435,823	434,549	1,274	404,883	4,197	26,918
<b>Transportation and public utilities</b> .....	<b>33,320</b>	<b>2,813,640</b>	<b>1,760,636</b>	<b>5,103,885</b>	<b>5,065,577</b>	<b>31,968</b>	<b>4,948,855</b>	<b>22,913</b>	<b>2,190,067</b>
Transportation .....	24,449	643,452	1,198,788	1,153,674	1,142,534	8,153	1,100,868	16,513	268,091
Communication .....	4,658	1,092,125	71,699	1,716,086	1,697,678	18,394	1,665,028	3,189	1,047,965
Electric, gas, and sanitary services .....	4,213	1,078,063	490,149	2,234,125	2,225,365	5,421	2,182,959	3,211	874,011
<b>Wholesale and retail trade</b> .....	<b>254,372</b>	<b>721,113</b>	<b>198,299</b>	<b>7,689,133</b>	<b>7,664,465</b>	<b>23,825</b>	<b>7,466,507</b>	<b>199,960</b>	<b>570,930</b>
Wholesale trade .....	102,784	318,794	64,136	3,834,055	3,821,110	12,225	3,702,721	82,472	238,074
Groceries and related products .....	10,284	41,161	11,571	373,318	372,191	1,079	371,537	7,813	33,267
Machinery, equipment, and supplies .....	22,967	58,048	13,980	836,704	832,804	3,668	823,336	18,559	47,213
Miscellaneous wholesale trade .....	69,533	219,585	38,585	2,624,033	2,616,115	7,278	2,507,848	56,100	157,594
Retail trade .....	151,485	402,138	134,163	3,850,372	3,838,654	11,595	3,759,085	117,386	332,721
Building materials, garden supplies, and mobile home dealers .....	14,048	14,445	4,009	220,392	219,589	771	219,482	11,604	12,689
General merchandise stores .....	3,973	100,688	31,478	1,283,964	1,282,202	1,768	1,222,594	3,506	105,870
Food stores .....	13,406	107,836	36,744	679,177	675,763	3,414	670,154	10,728	85,489
Automotive dealers and service stations .....	33,092	42,563	10,403	352,997	350,049	2,894	349,951	25,487	26,745
Apparel and accessory stores .....	12,227	12,779	4,736	255,446	255,080	366	254,959	10,653	11,545
Furniture and home furnishings stores .....	12,274	6,791	4,117	115,488	115,232	256	114,354	9,654	5,294
Eating and drinking places .....	26,179	63,849	27,588	314,962	314,026	913	311,112	17,975	41,538
Miscellaneous retail stores .....	36,286	53,187	15,088	627,926	626,713	1,213	616,479	27,779	43,551
Wholesale and retail trade not allocable .....	*103	*181	—	*4,706	*4,701	*5	*4,701	*102	*135
<b>Finance, insurance, and real estate</b> .....	<b>76,049</b>	<b>355,337</b>	<b>261,337</b>	<b>5,021,441</b>	<b>4,967,087</b>	<b>14,019</b>	<b>4,236,858</b>	<b>55,559</b>	<b>222,812</b>
Banking .....	12,450	193,606	118,197	1,487,462	1,469,806	5,761	1,321,905	9,365	123,994
Credit agencies other than banks .....	8,274	39,214	25,599	760,449	731,088	3,675	699,437	6,629	30,910
Security, commodity brokers and services .....	1,626	6,532	3,832	277,300	276,893	190	273,866	1,382	6,230
Insurance .....	2,256	61,550	67,334	1,931,101	1,928,225	2,651	1,794,900	1,620	27,770
Insurance agents, brokers, and service .....	12,330	6,061	1,723	138,066	137,792	261	132,386	9,499	4,138
Real estate .....	35,869	41,803	36,291	342,122	339,408	1,256	338,185	24,709	26,294
Holding and other investment companies, except bank holding companies .....	3,244	6,571	8,361	84,941	83,875	215	76,779	2,355	3,476
<b>Services</b> .....	<b>154,330</b>	<b>377,836</b>	<b>431,109</b>	<b>1,503,649</b>	<b>1,490,277</b>	<b>12,600</b>	<b>1,419,534</b>	<b>118,357</b>	<b>243,184</b>
Hotels and other lodging places .....	5,759	21,051	20,357	101,082	99,349	1,525	98,398	3,306	13,011
Personal services .....	12,001	16,618	9,006	106,502	105,611	891	99,999	9,906	12,573
Business services .....	35,858	114,922	153,160	510,914	505,380	5,507	478,215	26,953	69,322
Auto repair, miscellaneous repair services .....	17,619	63,453	67,007	120,011	117,155	2,829	117,072	13,199	29,367
Amusement and recreation services .....	12,324	92,468	156,260	358,617	357,803	578	324,955	7,990	71,864
Other services .....	70,769	69,324	25,319	306,523	304,979	1,270	300,895	57,003	47,047
<b>Nature of business not allocable</b> .....	<b>467</b>	<b>408</b>	<b>*132</b>	<b>5,019</b>	<b>4,984</b>	<b>*35</b>	<b>4,982</b>	<b>446</b>	<b>170</b>

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS WITH ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DIEC—Continued									
	Unused investment credit		Depreciable assets	Depreciation deduction	Returns with qualified property acquired or constructed prior to January 22, 1975					
	Number of returns	Amount			Number of returns	Cost of property used for investment credit			Investment qualified for credit	Tentative investment credit
						Total	Cost of new property	Cost of used property		
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
All industries	290,334	6,220,380	1,173,068,703	79,377,207	179,310	21,128,061	20,827,392	300,669	19,610,053	1,170,360
Agriculture, forestry, and fishing	12,437	77,541	8,391,429	720,676	6,302	144,633	128,467	16,166	130,232	8,387
Mining	3,178	302,829	28,535,861	1,890,758	1,803	485,286	475,452	9,834	448,796	31,254
Metal mining	120	32,863	3,854,580	228,920	28	97,221	96,949	*272	95,471	6,680
Coal mining	558	48,830	4,968,210	499,564	387	94,630	92,366	2,264	77,942	5,426
Oil and gas extraction	1,456	174,628	15,077,097	839,832	1,024	242,257	235,796	6,461	227,030	15,812
Nonmetallic minerals except fuels	1,044	46,508	4,635,974	322,442	364	51,178	50,341	837	48,353	3,336
Construction	33,548	165,942	23,232,607	2,297,749	18,259	305,709	266,548	39,161	227,570	14,751
General building contractors and operative builders	11,337	47,593	7,691,650	659,872	5,225	122,060	114,902	7,158	96,105	6,258
Heavy construction contractors	4,680	84,301	9,629,715	966,375	2,506	94,933	88,716	6,217	74,881	5,295
Special trade contractors	17,531	34,048	5,911,242	671,502	10,528	68,716	62,930	25,786	56,584	3,198
Manufacturing	47,779	1,972,877	489,491,507	33,871,838	31,725	9,035,079	8,965,704	69,375	8,541,711	595,193
Food and kindred products	3,105	92,234	37,693,529	2,770,610	2,913	584,413	579,269	5,144	553,945	38,337
Tobacco manufactures	*15	*1,799	3,782,044	290,239	15	57,688	57,471	*217	56,422	3,947
Textile mill products	1,467	51,529	12,157,146	851,022	590	154,475	152,081	2,394	151,184	10,545
Apparel and other textile products	2,167	10,259	3,058,398	254,284	1,943	32,482	28,297	4,185	28,640	1,812
Lumber and wood products	3,374	85,295	14,225,312	1,087,301	1,458	469,903	466,640	3,263	459,288	32,018
Furniture and fixtures	1,834	9,385	2,407,619	179,093	1,525	23,371	22,534	837	20,949	1,446
Paper and allied products	931	43,295	20,795,219	1,365,683	732	521,934	519,796	2,138	504,934	35,357
Printing and publishing	5,768	28,626	13,053,119	1,014,588	3,158	114,057	109,645	4,412	106,442	7,193
Chemicals and allied products	1,820	124,956	55,590,753	3,750,779	1,569	1,484,012	1,482,076	1,936	1,466,135	102,612
Petroleum (including integrated) and coal products	499	514,682	89,847,036	4,145,917	396	1,402,963	1,402,154	809	1,383,252	96,796
Rubber and miscellaneous plastics products	1,970	27,010	10,032,318	839,370	1,152	215,710	213,872	1,838	202,099	14,046
Leather and leather products	468	6,457	1,370,289	100,759	358	13,719	12,714	1,005	12,313	848
Stone, clay, and glass products	2,718	82,558	17,987,753	1,211,115	1,540	317,897	314,556	3,341	308,905	21,561
Primary metal industries	1,147	367,368	58,784,018	2,883,832	1,046	1,157,468	1,153,532	3,936	1,133,466	79,314
Fabricated metal products	7,175	59,123	19,157,333	1,423,705	4,451	256,129	244,412	11,717	241,093	16,447
Machinery except electrical	6,130	150,815	38,007,758	3,498,939	4,003	795,442	781,894	13,548	682,840	47,418
Electrical and electronic equipment	2,766	102,223	29,514,131	2,824,607	1,923	452,844	449,627	3,217	329,760	22,623
Motor vehicles and equipment	535	105,546	33,881,110	3,075,386	321	392,038	390,907	1,131	351,030	24,562
Transportation equipment, except motor vehicles	688	78,174	14,074,098	1,115,874	584	288,021	285,905	2,116	265,341	18,558
Instruments and related products	1,193	16,648	9,267,718	774,978	813	248,827	247,929	898	236,704	16,546
Miscellaneous manufacturing and manufacturing not allocable	2,009	14,895	4,804,806	413,157	1,235	51,686	50,393	1,293	46,969	3,207
Transportation and public utilities	19,185	2,384,806	430,336,061	22,490,230	8,639	8,578,748	8,549,256	29,492	8,203,312	385,720
Transportation	14,268	1,574,665	88,017,984	5,413,513	6,099	702,250	678,234	24,016	641,193	44,305
Communication	2,481	115,912	119,692,241	8,243,223	1,782	1,662,557	1,660,348	2,209	1,641,144	70,755
Electric, gas, and sanitary services	2,436	694,229	222,625,836	8,833,494	758	6,213,941	6,210,674	3,267	5,920,975	270,660
Wholesale and retail trade	83,063	352,450	84,198,140	7,426,235	59,316	1,177,157	1,087,746	89,411	942,734	61,222
Wholesale trade	29,483	147,116	31,143,343	2,820,857	25,491	561,514	511,409	50,105	458,422	29,659
Groceries and related products	3,634	19,659	4,234,184	395,048	2,991	62,270	56,725	5,545	48,179	3,201
Machinery, equipment, and supplies	5,924	25,415	4,600,355	561,128	5,881	97,705	87,005	10,700	70,518	4,463
Miscellaneous wholesale trade	19,925	102,042	22,308,804	1,864,681	16,619	401,539	367,679	33,860	339,725	21,995
Retail trade	53,579	205,287	53,035,585	4,602,993	33,823	615,469	576,179	39,290	484,192	31,555
Building materials, garden supplies, and mobile home dealers	3,056	5,901	2,690,926	226,069	2,159	17,054	14,751	2,303	12,865	812
General merchandise stores	984	26,333	16,631,665	1,203,395	853	70,185	69,377	808	67,895	4,704
Food stores	4,829	59,342	11,152,634	1,027,111	3,535	119,327	114,279	5,048	111,575	7,567
Automotive dealers and service stations	10,278	26,751	5,992,745	660,025	6,946	102,932	94,633	8,299	75,064	4,631
Apparel and accessory stores	3,941	6,036	2,038,454	188,585	3,239	20,177	18,027	2,150	17,845	1,004
Furniture and home furnishings stores	4,094	5,650	1,314,587	117,496	2,231	16,385	15,300	1,085	11,700	641
Eating and drinking places	13,731	50,083	6,936,444	598,332	6,302	182,703	169,543	13,160	114,177	7,627
Miscellaneous retail stores	12,666	25,191	6,278,130	581,980	8,558	86,706	80,269	6,437	73,071	4,569
Wholesale and retail trade not allocable	**	**	*19,212	*2,385	**	**	**	**	**	**
Finance, insurance, and real estate	30,286	395,260	63,045,007	5,194,127	16,701	430,896	422,030	8,866	335,196	21,543
Banking	4,064	188,103	22,006,025	2,513,657	4,217	176,662	174,752	1,910	140,150	9,352
Credit agencies other than banks	2,789	34,125	8,556,093	575,156	2,295	58,272	57,452	820	50,120	2,836
Security, commodity brokers, and services	793	4,274	632,456	75,125	347	5,441	5,152	*289	4,140	262
Insurance	845	101,155	7,361,245	899,003	726	69,963	69,547	416	59,840	4,147
Insurance agents, brokers, and service	3,735	3,840	658,615	83,847	2,260	33,988	33,074	914	5,419	267
Real estate	16,567	52,221	22,106,926	970,075	6,275	73,696	69,706	3,990	65,102	3,997
Holding and other investment companies, except bank holding companies	1,493	11,542	1,723,647	77,264	581	12,874	12,347	527	10,425	682
Services	60,837	568,305	45,789,734	5,481,093	36,557	970,210	931,877	38,333	780,175	52,270
Hotels and other lodging places	3,298	28,486	7,369,529	413,611	1,768	36,771	34,972	1,799	32,865	2,156
Personal services	5,943	13,268	2,730,891	278,622	2,384	35,419	31,345	4,074	23,257	1,449
Business services	15,671	199,278	11,703,990	1,597,084	7,630	191,708	180,173	11,535	152,451	10,183
Auto repair, miscellaneous repair services	7,684	101,265	7,743,227	1,345,880	5,521	194,099	188,732	5,367	102,530	6,788
Amusement and recreation services	6,612	177,103	7,756,270	1,171,365	2,870	345,537	342,421	3,116	325,910	22,442
Other services	21,629	48,905	8,485,827	674,531	16,384	166,676	154,234	12,442	143,162	9,252
Nature of business not allocable	*21	*370	48,357	4,501	*8	*343	*312	*31	*327	*20

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued								
	Returns with qualified property acquired or constructed after January 21, 1975								
	Number of returns	Cost of property used for investment credit				Investment qualified for credit	Tentative investment credit	Additional tentative investment credit	
		Total	Cost of new property	Qualified progress expenditures	Cost of used property			Number of returns	Amount
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
<b>All industries .....</b>	<b>696,225</b>	<b>89,714,086</b>	<b>77,828,820</b>	<b>9,564,241</b>	<b>2,321,025</b>	<b>73,949,812</b>	<b>7,311,940</b>	<b>2,029</b>	<b>104,153</b>
<b>Agriculture, forestry, and fishing .....</b>	<b>21,752</b>	<b>934,945</b>	<b>832,426</b>	<b>4,104</b>	<b>98,415</b>	<b>758,552</b>	<b>75,254</b>	<b>*8</b>	<b>*12</b>
<b>Mining .....</b>	<b>6,453</b>	<b>2,690,332</b>	<b>2,573,623</b>	<b>26,319</b>	<b>90,390</b>	<b>2,443,766</b>	<b>244,496</b>	<b>*35</b>	<b>*2,396</b>
Metal mining .....	167	220,944	198,420	*19,850	2,674	187,446	18,742	**	**
Coal mining .....	1,047	733,293	700,863	*5,157	27,273	641,996	64,256	—	—
Oil and gas extraction .....	3,447	1,373,668	1,341,588	**	**	1,278,575	127,919	5	*2,197
Nonmetallic minerals, except fuels .....	1,792	362,427	332,752	**	**	335,749	33,579	**	**
<b>Construction .....</b>	<b>70,417</b>	<b>2,637,540</b>	<b>2,277,440</b>	<b>10,514</b>	<b>349,586</b>	<b>2,056,997</b>	<b>200,837</b>	<b>256</b>	<b>230</b>
General building contractors and operative builders .....	24,217	708,138	618,814	2,704	86,620	551,007	52,860	*29	*220
Heavy construction contractors .....	7,501	1,163,812	1,024,339	*4,685	134,788	949,777	94,676	*96	*8
Special trade contractors .....	38,699	765,590	634,287	3,125	128,178	556,213	53,301	*131	*2
<b>Manufacturing .....</b>	<b>110,765</b>	<b>38,107,889</b>	<b>32,492,273</b>	<b>4,995,822</b>	<b>619,794</b>	<b>30,962,585</b>	<b>3,081,771</b>	<b>383</b>	<b>63,538</b>
Food and kindred products .....	8,727	2,945,188	2,850,453	32,756	61,979	2,646,896	261,583	*8	*1,012
Tobacco manufactures .....	38	336,324	335,513	—	811	315,210	31,516	**	**
Textile mill products .....	2,884	655,512	626,775	*805	27,932	621,290	62,009	—	—
Apparel and other textile products .....	6,467	216,545	203,637	*819	12,089	192,007	18,738	—	—
Lumber and wood products .....	7,132	1,081,475	959,567	*66,371	55,537	960,241	95,649	*6	*3,054
Furniture and fixtures .....	3,186	147,717	132,644	*43	15,030	127,943	12,513	*17	*21
Paper and allied products .....	2,516	1,669,160	1,569,533	79,579	20,048	1,532,533	153,053	8	3,398
Printing and publishing .....	13,294	978,043	911,513	11,320	55,210	867,434	85,571	*13	*13
Chemicals and allied products .....	4,943	4,308,015	3,721,180	563,412	23,423	3,659,057	358,671	54	3,247
Petroleum (including integrated) and coal products .....	816	8,322,644	4,490,782	3,817,191	14,671	5,212,416	521,242	14	37,167
Rubber and miscellaneous plastics products .....	4,262	634,733	611,454	*1,048	22,231	567,464	56,761	**	**
Leather and leather products .....	1,423	65,386	59,955	*323	4,508	55,483	5,469	**	**
Stone, clay, and glass products .....	5,499	1,219,520	1,123,354	48,096	48,070	1,098,477	109,612	—	—
Primary metal industries .....	2,616	3,473,171	3,097,857	350,920	24,394	3,065,891	306,401	*15	*2,373
Fabricated metal products .....	15,849	1,482,185	1,385,715	*4,333	92,137	1,353,240	134,422	148	285
Machinery, except electrical .....	13,982	3,010,320	2,928,749	12,754	68,817	2,642,430	263,466	41	2,255
Electrical and electronic equipment .....	5,920	2,801,787	2,774,945	*2,904	23,938	2,269,985	226,237	*12	*72
Motor vehicles and equipment .....	1,198	2,862,811	2,851,887	*1,541	9,383	2,150,289	214,993	3	10,137
Transportation equipment, except motor vehicles .....	1,919	899,001	886,354	—	12,647	824,508	82,340	**	**
Instruments and related products .....	2,888	655,884	644,012	*294	11,578	539,617	53,779	*8	*4
Miscellaneous manufacturing and manufacturing not allocable .....	5,206	342,468	326,394	*713	15,361	280,174	27,686	*30	*396
<b>Transportation and public utilities .....</b>	<b>31,457</b>	<b>28,363,514</b>	<b>23,701,806</b>	<b>4,431,830</b>	<b>229,878</b>	<b>23,965,378</b>	<b>2,391,878</b>	<b>176</b>	<b>36,042</b>
Transportation .....	22,939	6,594,077	6,248,933	160,657	184,487	5,991,713	598,023	98	1,124
Communication .....	4,335	10,394,193	10,360,702	*23,586	9,905	10,212,401	1,020,398	5	972
Electric, gas, and sanitary services .....	4,183	11,375,244	7,092,171	4,247,587	35,486	7,761,264	773,457	73	33,946
<b>Wholesale and retail trade .....</b>	<b>238,812</b>	<b>8,269,434</b>	<b>7,648,143</b>	<b>83,828</b>	<b>537,463</b>	<b>6,839,623</b>	<b>659,070</b>	<b>539</b>	<b>821</b>
Wholesale trade .....	97,014	3,769,900	3,429,135	56,680	284,085	3,017,901	288,675	224	460
Groceries and related products .....	9,503	480,580	445,128	*1,614	33,838	383,913	37,826	*59	*134
Machinery, equipment, and supplies .....	21,510	745,490	689,550	633	55,307	546,486	53,561	*24	*24
Miscellaneous wholesale trade .....	66,001	2,543,830	2,294,457	54,433	194,940	2,087,502	197,288	141	302
Retail trade .....	141,695	4,496,819	4,216,304	27,148	253,367	3,819,785	370,222	315	361
Building materials, garden supplies, and mobile home dealers .....	13,575	194,661	168,766	*1,775	24,120	146,840	13,559	*13	*74
General merchandise stores .....	3,918	1,034,066	1,029,445	(1)	4,621	962,534	95,940	**	**
Food stores .....	12,627	1,082,378	1,045,821	*1,185	35,372	1,011,130	100,105	*65	*164
Automotive dealers and service stations .....	31,349	670,196	581,154	20,469	68,573	407,421	37,924	*95	*8
Apparel and accessory stores .....	11,066	149,731	145,297	*54	4,380	126,933	11,743	*32	*32
Furniture and home furnishings stores .....	11,707	105,559	98,579	*230	6,750	71,315	6,148	*26	*2
Eating and drinking places .....	24,328	638,622	580,704	*1,272	56,646	576,393	56,197	*25	*25
Miscellaneous retail stores .....	33,125	621,606	566,538	*2,163	52,905	517,219	48,606	*57	*12
Wholesale and retail trade not allocable .....	*103	*2,715	*2,704	—	*11	*1,937	*173	—	—
<b>Finance, insurance, and real estate .....</b>	<b>71,540</b>	<b>4,130,772</b>	<b>4,021,525</b>	<b>8,018</b>	<b>101,229</b>	<b>3,523,426</b>	<b>333,240</b>	<b>148</b>	<b>554</b>
Banking .....	12,292	2,166,197	2,139,333	2,810	24,054	1,894,558	184,193	14	61
Credit agencies other than banks .....	7,836	545,910	533,556	451	11,903	458,092	36,375	*14	*3
Security, commodity brokers and services .....	1,505	77,847	72,358	*138	5,351	63,557	6,195	3	75
Insurance .....	2,158	692,113	681,557	*2,860	7,696	574,954	57,397	*7	*6
Insurance agents, brokers, and service .....	11,585	99,005	95,113	—	3,892	69,876	5,794	**	**
Real estate .....	33,063	475,553	431,288	1,212	43,053	401,328	37,397	*51	*409
Holding and other investment companies, except bank holding companies .....	3,101	74,147	68,320	*547	5,280	61,061	5,889	**	**
<b>Services .....</b>	<b>144,562</b>	<b>4,572,896</b>	<b>4,275,041</b>	<b>3,806</b>	<b>294,049</b>	<b>3,374,786</b>	<b>325,006</b>	<b>484</b>	<b>560</b>
Hotels and other lodging places .....	5,444	220,841	205,643	*4	15,194	191,624	18,878	*14	*17
Personal services .....	11,491	225,597	198,727	*109	26,761	158,093	15,169	—	—
Business services .....	33,707	1,367,358	1,264,728	1,631	100,999	1,066,036	104,200	197	539
Auto repair, miscellaneous repair services .....	15,990	1,127,945	1,063,448	*360	64,137	573,709	56,665	*84	(1)
Amusement and recreation services .....	12,011	827,156	793,215	*31	33,910	718,461	70,026	—	—
Other services .....	65,919	803,999	749,280	*1,671	53,048	666,863	60,068	*189	*4
<b>Nature of business not allocable .....</b>	<b>467</b>	<b>6,764</b>	<b>6,543</b>	<b>—</b>	<b>*221</b>	<b>4,699</b>	<b>388</b>	<b>—</b>	<b>—</b>

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued									
Major industry	Returns with investment credit carryover								
	Number of returns	Tentative investment credit		Investment credit carryover	Normal tax surtax, and alternative tax after foreign tax credit	Investment credit		Unused investment credit	
		Number of returns	Amount			Number of returns	Amount	Number of returns	Amount
	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All industries	193,540	151,927	3,455,053	4,079,164	7,125,561	95,539	2,636,721	126,274	4,903,034
Agriculture, forestry, and fishing	8,207	7,035	27,112	49,773	42,799	3,636	16,727	6,045	60,514
Mining	2,055	1,891	133,336	188,360	159,385	1,245	59,542	1,335	262,164
Metal mining	34	22	12,572	18,063	18,614	4	2,181	32	28,454
Coal mining	292	285	21,890	39,396	66,089	174	24,105	261	37,186
Oil and gas extraction	1,072	1,038	80,124	103,766	75,733	674	29,260	524	154,635
Nonmetallic minerals, except fuels	657	546	18,750	27,135	8,749	393	3,996	518	41,889
Construction	19,877	16,052	73,430	95,945	163,369	9,419	51,196	12,762	118,880
General building contractors and operative builders	6,265	5,178	17,504	24,099	50,401	2,442	12,983	4,169	28,889
Heavy construction contractors	3,319	2,670	42,010	53,923	76,251	1,704	27,804	2,368	68,214
Special trade contractors	10,293	8,204	13,916	17,923	36,717	5,273	10,409	6,225	21,777
Manufacturing	30,216	26,076	1,003,816	1,093,573	2,999,203	14,285	720,739	21,413	1,377,682
Food and kindred products	2,261	1,945	74,006	61,253	324,769	1,145	65,331	1,588	70,054
Tobacco manufactures	6	6	223	1,140	244	4	172	6	1,191
Textile mill products	1,037	742	22,665	29,917	40,917	499	13,221	830	39,378
Apparel and other textile products	1,276	1,227	4,513	7,436	43,867	584	3,897	952	8,082
Lumber and wood products	1,672	1,586	31,141	33,466	73,606	561	22,646	1,327	41,973
Furniture and fixtures	1,094	924	3,235	6,206	22,249	369	2,386	806	7,064
Paper and allied products	531	503	50,074	10,618	211,471	271	48,381	480	12,314
Printing and publishing	4,383	3,739	10,381	17,140	86,006	2,381	9,627	2,602	18,169
Chemicals and allied products	1,233	1,044	113,723	77,596	470,136	552	135,664	782	55,679
Petroleum (including integrated) and coal products	310	182	317,566	368,521	374,587	40	178,632	283	507,458
Rubber and miscellaneous plastics products	1,057	1,044	28,834	13,438	90,757	326	26,217	982	16,064
Leather and leather products	371	363	2,606	5,917	55,306	124	2,487	344	6,038
Stone, clay, and glass products	1,615	1,218	36,693	40,711	50,711	1,128	19,479	1,058	57,988
Primary metal industries	470	355	87,082	139,423	134,553	212	28,894	358	197,617
Fabricated metal products	3,993	3,314	21,060	32,207	109,739	1,850	19,070	2,883	34,309
Machinery, except electrical	4,192	3,628	40,482	85,443	107,601	2,046	31,659	2,930	94,321
Electrical and electronic equipment	1,742	1,592	37,920	49,123	178,676	722	15,824	1,217	71,400
Motor vehicles and equipment	279	172	40,203	11,377	26,576	93	3,834	199	47,752
Transportation equipment, except motor vehicles	354	340	30,406	78,200	172,491	207	43,332	237	65,279
Instruments and related products	1,020	1,015	44,555	14,085	387,550	377	44,481	747	14,160
Miscellaneous manufacturing and manufacturing not allocable	1,320	1,137	6,448	10,356	37,391	794	5,505	802	11,392
Transportation and public utilities	13,872	11,865	1,753,118	1,760,636	2,263,093	7,451	1,443,263	10,198	2,070,869
Transportation	10,346	8,533	423,112	1,198,788	140,058	5,305	144,508	7,503	1,477,756
Communication	1,932	1,914	927,689	71,699	1,134,100	990	900,087	1,537	99,310
Electric, gas, and sanitary services	1,594	1,418	402,317	490,149	788,935	1,156	398,668	1,158	493,803
Wholesale and retail trade	50,870	38,469	176,064	198,299	766,396	23,968	143,221	33,133	232,152
Wholesale trade	15,588	12,677	76,726	64,136	278,188	7,336	53,524	10,141	87,906
Groceries and related products	2,569	2,161	8,097	11,571	29,921	1,112	6,231	1,769	13,502
Machinery, equipment, and supplies	3,180	2,830	10,089	13,980	36,528	1,278	5,749	2,245	18,413
Miscellaneous wholesale trade	9,839	7,686	58,540	36,585	211,739	4,946	41,544	6,127	55,991
Retail trade	35,282	25,792	99,338	134,163	488,208	16,632	89,697	22,992	144,246
Building materials, garden supplies, and mobile home dealers	1,821	1,511	1,541	4,009	12,787	823	2,106	1,128	3,458
General merchandise stores	871	645	17,310	31,478	102,653	591	26,178	415	22,614
Food stores	3,330	2,537	34,483	36,744	89,697	1,886	23,032	2,133	48,227
Automotive dealers and service stations	5,464	4,796	7,452	10,403	15,543	2,807	4,639	3,375	13,425
Apparel and accessory stores	3,306	1,434	2,818	4,735	45,047	1,354	3,075	2,043	4,481
Furniture and home furnishings stores	2,557	1,635	1,520	4,117	7,627	1,211	1,138	1,725	4,515
Eating and drinking places	9,052	6,821	17,049	27,588	57,819	4,055	12,501	6,528	32,152
Miscellaneous retail stores	8,881	6,413	17,165	15,088	157,035	3,905	17,028	5,645	15,374
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	20,761	14,619	115,381	261,337	460,591	9,190	88,032	13,168	289,506
Banking	1,758	1,695	61,900	118,197	156,787	594	56,356	1,445	123,790
Credit agencies other than banks	1,907	1,152	15,059	25,599	147,242	965	15,502	1,068	25,272
Security, commodity brokers and services	905	501	1,906	3,832	19,044	577	1,818	465	4,054
Insurance	698	531	18,193	67,334	24,535	340	1,190	367	84,349
Insurance agents, brokers, and service	2,317	1,961	1,022	1,723	17,663	1,302	865	1,128	2,063
Real estate	11,770	7,842	15,252	36,291	88,894	4,694	11,472	7,909	40,317
Holding and other investment companies, except bank holding companies	1,406	937	2,049	8,361	6,426	718	829	786	9,661
Services	47,522	35,760	172,592	431,109	270,745	26,197	114,001	28,208	490,931
Hotels and other lodging places	2,221	1,897	5,325	20,357	4,930	528	2,840	1,976	22,889
Personal services	4,810	2,849	3,813	9,006	11,834	2,768	3,400	3,155	9,420
Business services	12,392	9,643	49,049	153,160	59,287	7,287	25,841	7,963	176,798
Auto repair, miscellaneous repair services	5,143	4,150	32,938	67,007	18,756	2,402	9,411	3,708	90,617
Amusement and recreation services	4,445	3,598	57,225	156,260	118,651	1,841	52,984	3,419	160,539
Other services	18,511	13,423	24,242	25,319	57,277	11,371	19,525	7,987	30,668
Nature of business not allocable	*160	*160	*204	*132	(1)	*148	(1)	*12	*336

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major Industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued						
	Returns with investment credit carryover—Continued						
	Returns with unused investment credit carryover						
	Number of returns	Tentative investment credit	Investment credit carryover	Normal tax, surplus, and alternative tax after foreign tax credit	Investment credit	Unused investment credit	
	Number of returns	Amount					
	(48)	(49)	(50)	(51)	(52)	(53)	(54)
<b>All industries</b> .....	<b>114,419</b>	<b>95,081</b>	<b>1,401,578</b>	<b>3,503,903</b>	<b>544,228</b>	<b>313,436</b>	<b>4,592,145</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>5,311</b>	<b>4,695</b>	<b>16,966</b>	<b>42,965</b>	<b>4,001</b>	<b>3,049</b>	<b>56,882</b>
<b>Mining</b> .....	<b>1,172</b>	<b>1,152</b>	<b>108,786</b>	<b>171,968</b>	<b>47,356</b>	<b>24,693</b>	<b>256,061</b>
Metal mining .....	31	19	10,829	18,000	*659	*442	28,387
Coal mining .....	234	233	17,403	32,303	27,172	13,849	35,857
Oil and gas extraction .....	445	438	63,368	96,615	18,254	9,525	150,458
Nonmetallic minerals, except fuels .....	462	462	17,185	25,050	1,071	877	41,359
<b>Construction</b> .....	<b>11,636</b>	<b>9,785</b>	<b>35,922</b>	<b>79,091</b>	<b>9,889</b>	<b>6,337</b>	<b>108,676</b>
General building contractors and operative builders .....	4,001	3,364	7,717	20,950	2,223	1,336	27,331
Heavy construction contractors .....	2,069	1,742	20,967	44,551	6,322	4,078	61,440
Special trade contractors .....	5,566	4,679	7,238	13,590	1,144	923	19,905
<b>Manufacturing</b> .....	<b>18,792</b>	<b>16,802</b>	<b>455,584</b>	<b>858,998</b>	<b>115,109</b>	<b>62,038</b>	<b>1,252,644</b>
Food and kindred products .....	1,334	1,133	18,374	46,300	2,746	2,133	62,541
Tobacco manufactures .....	*6	*6	*223	*1,140	*244	*172	*1,191
Textile mill products .....	690	527	12,048	27,865	2,443	1,655	38,258
Apparel and other textile products .....	762	733	1,585	6,222	*830	*458	7,449
Lumber and wood products .....	1,169	1,087	10,678	32,038	2,957	1,558	41,058
Furniture and fixtures .....	802	777	2,145	5,191	*535	*413	6,923
Paper and allied products .....	342	338	5,211	7,704	1,430	906	12,009
Printing and publishing .....	2,352	2,075	4,414	14,241	1,463	1,049	17,606
Chemicals and allied products .....	750	601	16,624	30,188	*4,658	*2,573	44,239
Petroleum (including integrated) and coal products .....	277	150	198,239	268,757	*25,549	*12,863	454,133
Rubber and miscellaneous plastics products .....	839	826	4,523	12,068	1,759	1,493	15,098
Leather and leather products .....	339	339	1,003	5,188	*289	*175	6,016
Stone, clay, and glass products .....	828	753	21,459	37,397	4,922	2,593	56,253
Primary metal industries .....	346	284	48,355	130,404	4,549	2,453	176,306
Fabricated metal products .....	2,528	2,314	9,566	25,607	3,295	2,123	33,050
Machinery, except electrical .....	2,574	2,256	30,211	72,596	23,468	11,866	90,941
Electrical and electronic equipment .....	1,091	956	26,697	44,461	1,384	813	70,345
Motor vehicles and equipment .....	192	139	30,706	10,910	*466	*272	41,344
Transportation equipment, except motor vehicles .....	219	219	7,352	64,686	*31,209	*15,702	56,336
Instruments and related products .....	729	725	3,151	7,598	*443	*316	10,433
Miscellaneous manufacturing and manufacturing not allocable .....	623	564	3,020	8,437	*370	*352	11,105
<b>Transportation and public utilities</b> .....	<b>8,596</b>	<b>7,490</b>	<b>492,686</b>	<b>1,536,075</b>	<b>137,417</b>	<b>91,456</b>	<b>1,937,305</b>
Transportation .....	6,439	5,448	297,566	1,147,631	81,820	44,172	1,401,025
Communication .....	1,295	1,290	22,583	57,200	4,843	3,212	76,571
Electric, gas, and sanitary services .....	862	752	172,537	331,244	50,754	44,072	459,709
<b>Wholesale and retail trade</b> .....	<b>30,870</b>	<b>24,329</b>	<b>84,942</b>	<b>167,917</b>	<b>57,706</b>	<b>31,646</b>	<b>221,213</b>
Wholesale trade .....	9,287	7,836	37,074	52,006	10,428	5,561	83,519
Groceries and related products .....	1,615	1,343	4,517	9,408	1,437	1,131	12,794
Machinery, equipment, and supplies .....	2,102	1,858	6,759	11,407	1,373	1,138	17,028
Miscellaneous wholesale trade .....	5,570	4,625	25,798	31,191	7,618	3,292	53,697
Retail trade .....	21,583	16,493	47,868	115,911	47,278	26,085	137,694
Building materials, garden supplies, and mobile home dealers .....	1,090	970	551	3,000	*367	*367	3,184
General merchandise stores .....	409	237	12,223	29,762	*38,488	*19,385	22,600
Food stores .....	1,865	1,411	15,167	32,413	2,413	1,868	45,712
Automotive dealers and service stations .....	3,069	2,730	5,098	8,454	1,128	893	12,659
Apparel and accessory stores .....	1,980	900	794	3,784	*265	*223	4,355
Furniture and home furnishings stores .....	1,460	1,197	851	3,542	*603	*304	4,089
Eating and drinking places .....	6,301	5,011	9,025	23,646	1,887	1,684	30,987
Miscellaneous retail stores .....	5,409	4,037	4,159	11,310	2,127	1,361	14,108
Wholesale and retail trade not allocable .....	—	—	—	—	—	—	—
<b>Finance, insurance, and real estate</b> .....	<b>12,736</b>	<b>9,979</b>	<b>76,142</b>	<b>241,592</b>	<b>65,545</b>	<b>34,453</b>	<b>283,281</b>
Banking .....	1,326	1,309	37,431	107,965	51,616	26,386	119,010
Credit agencies other than banks .....	1,027	735	9,034	21,634	11,111	5,652	25,016
Security, commodity brokers and services .....	462	321	1,311	3,124	*563	*384	—
Insurance .....	363	343	17,746	66,676	*113	*86	84,336
Insurance agents, brokers, and service .....	1,107	1,077	652	1,543	*229	*157	2,038
Real estate .....	7,655	5,601	7,948	32,387	1,253	1,165	39,169
Holding and other investment companies, except bank holding companies .....	786	593	2,020	8,263	660	622	9,661
<b>Services</b> .....	<b>25,294</b>	<b>20,837</b>	<b>130,346</b>	<b>405,165</b>	<b>107,405</b>	<b>59,764</b>	<b>475,747</b>
Hotels and other lodging places .....	1,915	1,653	4,330	19,808	2,065	1,446	22,692
Personal services .....	2,636	1,778	1,534	7,599	*324	*324	8,809
Business services .....	6,827	5,979	37,084	142,936	11,967	8,146	171,874
Auto repair; miscellaneous repair services .....	3,365	2,740	27,143	64,921	5,963	4,976	87,088
Amusement and recreation services .....	3,163	2,624	50,865	151,733	83,433	42,586	160,012
Other services .....	7,386	6,063	9,390	18,168	3,653	2,286	25,272
<b>Nature of business not allocable</b> .....	<b>*12</b>	<b>*12</b>	<b>*204</b>	<b>*132</b>	<b>—</b>	<b>—</b>	<b>*336</b>

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns of Small Business Corporations, Form 1120S, with investment credit items										
	Number of returns	Cost of property usable for investment credit								Depreciable assets	Depreciation deduction
		Total	Cost of new property		Qualified progress expenditures		Cost of used property				
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount			
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	
All industries	161,195	2,954,800	145,683	2,381,564	776	6,319	50,132	566,917	20,298,762	1,987,727	
Agriculture, forestry, and fishing	10,990	342,336	10,276	288,351	*33	*72	4,555	53,913	2,369,627	225,406	
Mining	1,402	198,644	1,204	161,323	*4	*18	1,113	37,303	699,692	97,093	
Metal mining	*11	*2,783	*7	*2,083	—	—	*7	*700	*16,315	*1,200	
Coal mining	413	117,017	387	105,958	*4	*18	356	11,041	317,431	56,492	
Oil and gas extraction	666	51,056	503	34,631	—	—	570	16,425	187,971	22,031	
Nonmetallic minerals, except fuels	312	27,788	307	18,651	—	—	180	9,137	177,975	17,370	
Construction	18,848	324,867	16,485	259,471	*17	*50	7,524	65,346	1,819,981	220,069	
General building contractors and operative builders	5,983	74,819	5,095	57,775	*13	*5	2,152	17,039	439,274	48,470	
Heavy construction contractors	1,724	92,994	1,593	73,488	—	—	1,073	19,506	583,269	65,170	
Special trade contractors	11,141	157,054	9,797	128,208	*4	*45	4,299	28,801	797,438	106,429	
Manufacturing	17,556	430,531	16,334	342,643	*198	*2,231	5,236	85,657	3,407,174	296,186	
Food and kindred products	1,499	52,653	1,487	46,390	*37	*290	442	5,973	481,241	37,773	
Tobacco manufactures	—	—	—	—	—	—	—	—	—	—	
Textile mill products	163	9,519	163	9,224	—	—	*29	*295	119,384	8,850	
Apparel and other textile products	1,445	9,040	1,378	6,967	*54	*793	329	1,280	106,883	9,188	
Lumber and wood products	1,421	48,548	1,372	40,770	*4	*68	457	7,710	449,094	49,668	
Furniture and fixtures	712	4,332	712	4,090	—	—	*161	*242	30,572	4,033	
Paper and allied products	187	6,444	96	2,410	—	—	*108	*4,034	56,719	3,613	
Printing and publishing	3,092	69,452	2,907	55,150	—	—	865	14,302	391,795	32,973	
Chemicals and allied products	676	21,183	622	13,342	—	—	148	7,841	100,526	7,139	
Petroleum (including integrated) and coal products	*77	*3,884	*53	*2,307	—	—	*26	*1,577	*24,314	*2,037	
Rubber and miscellaneous plastics products	602	14,937	602	13,927	*13	*2	*124	*1,098	98,077	10,670	
Leather and leather products	*229	*1,195	*84	*409	—	—	*162	*786	*27,167	*2,266	
Stone, clay, and glass products	863	42,384	681	31,580	—	—	436	10,704	304,189	25,858	
Primary metal industries	289	19,418	287	18,569	—	—	70	849	115,317	9,597	
Fabricated metal products	1,740	49,042	1,600	34,986	—	—	772	14,056	341,290	28,314	
Machinery, except electrical	1,675	31,157	1,597	26,564	*58	*988	323	3,605	246,819	24,251	
Electrical and electronic equipment	779	11,594	696	9,992	—	—	215	1,602	94,241	8,062	
Motor vehicles and equipment	*91	*968	*91	*834	—	—	*30	*134	*15,158	*1,484	
Transportation equipment, except motor vehicles	101	9,725	97	7,518	—	—	*12	*2,207	232,113	12,938	
Instruments and related products	441	7,161	441	6,997	—	—	*95	*164	33,927	3,149	
Miscellaneous manufacturing and manufacturing not allocable	1,474	17,895	1,368	10,517	*32	*90	430	7,288	138,348	14,323	
Transportation and public utilities	8,143	309,864	6,332	229,473	*83	*366	3,992	80,025	1,550,414	177,425	
Transportation	6,247	252,233	4,544	179,098	*83	*366	3,541	72,769	1,136,148	138,892	
Communication	1,343	42,989	1,289	36,832	—	—	*208	*6,157	260,724	23,564	
Electric, gas, and sanitary services	553	14,642	499	13,543	—	—	*243	*1,099	153,542	14,969	
Wholesale and retail trade	60,240	773,818	55,058	635,671	330	3,067	16,280	135,080	5,294,326	519,613	
Wholesale trade	18,178	283,148	16,949	245,469	*41	*644	4,686	37,035	1,800,715	192,083	
Groceries and related products	2,011	35,417	1,876	31,414	—	—	595	4,003	246,735	26,062	
Machinery, equipment, and supplies	4,340	63,432	3,996	51,510	—	—	1,176	11,922	311,857	38,696	
Miscellaneous wholesale trade	11,827	184,299	11,074	162,545	*41	*644	2,915	21,110	1,242,124	127,325	
Retail trade	42,062	490,670	38,109	390,202	*289	*2,423	11,594	98,045	3,493,610	327,530	
Building materials, garden supplies, and mobile home dealers	2,993	32,356	2,828	25,964	*4	*7	932	6,385	314,956	26,435	
General merchandise stores	668	5,591	644	4,666	*12	*105	*172	*820	48,719	4,055	
Food stores	2,978	59,141	2,748	47,585	—	—	842	11,556	417,946	37,316	
Automotive dealers and service stations	7,991	91,354	7,263	75,370	*107	*128	2,370	15,856	710,083	74,423	
Apparel and accessory stores	2,812	12,976	2,544	12,115	—	—	485	861	119,308	11,229	
Furniture and home furnishings stores	2,940	14,593	2,723	12,519	*13	*334	727	1,740	116,610	12,337	
Eating and drinking places	10,539	155,399	9,500	122,666	*128	*1,191	2,552	31,542	1,140,396	98,455	
Miscellaneous retail stores	11,141	119,260	9,859	89,317	*25	*658	3,514	29,285	625,592	63,280	
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—	—	
Finance, insurance, and real estate	8,502	89,567	7,878	75,806	*25	*30	2,507	13,731	461,457	45,704	
Banking	*90	*70	*90	*70	—	—	—	—	*1,823	*224	
Credit agencies other than banks	300	6,851	210	2,531	—	—	*145	*4,320	21,649	1,850	
Security, commodity brokers and services	298	2,488	294	1,575	—	—	*99	*913	3,339	792	
Insurance	*260	*1,001	*132	*579	—	—	*128	*422	*11,376	*1,465	
Insurance agents, brokers, and service	3,015	38,541	3,002	37,016	—	—	764	1,525	78,301	10,894	
Real estate	3,952	33,946	3,588	28,229	—	—	1,235	5,717	322,187	26,768	
Holding and other investment companies, except bank holding companies	587	6,670	562	5,806	*25	*30	*136	*834	*22,782	*3,711	
Services	35,513	484,950	32,115	388,703	*86	*485	8,924	95,762	4,694,813	406,044	
Hotels and other lodging places	2,528	43,681	2,402	32,980	*3	*2	615	10,699	1,434,743	85,011	
Personal services	4,048	42,019	3,855	37,128	*79	*423	828	4,468	415,249	34,501	
Business services	9,662	122,248	8,086	93,403	*4	*60	2,495	28,785	554,765	73,857	
Auto repair, miscellaneous repair services	5,745	74,756	5,001	57,361	—	—	2,571	17,395	417,106	66,042	
Amusement and recreation services	3,422	66,611	3,252	47,843	—	—	794	18,768	920,493	76,894	
Other services	10,108	135,635	9,519	119,988	—	—	1,621	15,647	952,457	69,739	
Nature of business not allocable	**	**	**	**	—	—	**	**	**	**	

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

\*\* Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

\* Less than \$500 per return.

NOTE: See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

**RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S**  
**Table 17.—Balance Sheets and Income Statements, by Industrial Division**

[All figures are estimates based on samples—money amounts are in thousands of dollars.]

Item	Total returns of active Small Business Corporations <sup>1</sup>	Industrial division							
		Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns, total .....	358,413	18,146	2,597	41,843	35,738	15,793	123,493	38,293	82,267
With net income .....	201,275	9,430	1,408	24,361	19,252	6,702	77,725	19,638	42,676
<b>Total assets .....</b>	<b>55,529,316</b>	<b>4,622,922</b>	<b>1,083,111</b>	<b>7,473,066</b>	<b>7,153,613</b>	<b>2,123,038</b>	<b>19,837,042</b>	<b>5,581,915</b>	<b>7,596,449</b>
Cash .....	5,510,920	262,796	145,461	722,289	740,346	212,323	2,181,855	533,212	712,294
Notes and accounts receivable .....	10,382,324	263,654	185,841	1,808,810	1,787,257	373,652	4,114,623	923,706	917,839
Less: Allowance for bad debts .....	170,626	1,652	5,433	21,854	22,499	3,497	85,739	7,698	22,189
Inventories .....	11,460,274	449,427	44,263	1,606,703	1,478,309	55,126	7,365,198	65,762	349,171
Investments in Government obligations .....									
United States .....	166,070	11,740	*10,681	22,607	36,889	*3,845	44,436	23,657	12,415
State and local .....	122,870	*4,962	*980	18,255	31,579	*7,571	34,596	*6,208	*17,885
Other current assets .....	2,944,915	66,342	50,166	815,477	177,099	78,349	373,111	1,152,261	212,027
Loans to stockholders .....	942,040	65,766	22,441	164,653	78,836	37,216	261,348	140,686	170,852
Mortgage and real estate loans .....	629,926	40,632	*10,264	90,133	13,930	7,437	113,966	246,250	96,391
Other investments .....	2,145,223	198,044	43,431	237,391	445,655	37,578	551,675	353,265	275,116
Depreciable assets .....	26,337,088	2,810,442	837,656	2,328,394	4,041,729	1,919,846	7,047,363	996,128	6,354,252
Less: Accumulated depreciation .....	11,871,173	1,159,545	389,387	1,142,964	2,148,029	847,927	3,332,164	344,550	2,506,148
Depletable assets .....	201,175	39,799	70,806	*25,191	17,629	*702	19,056	15,412	12,580
Less: Accumulated depletion .....	41,835	*6,900	16,995	*4,549	*5,007	*262	2,278	*3,222	*3,222
Land .....	4,608,085	1,414,055	34,548	479,352	255,381	53,735	547,896	1,222,082	592,387
Intangible assets (amortizable) .....	493,529	6,041	751	8,242	62,908	32,717	131,666	38,639	210,364
Less: Accumulated amortization .....	210,723	2,026	565	3,313	22,104	19,318	39,459	15,048	108,869
Other assets .....	1,879,234	137,345	38,202	318,249	183,705	174,145	509,893	214,365	303,324
<b>Total liabilities .....</b>	<b>55,529,316</b>	<b>4,622,922</b>	<b>1,083,111</b>	<b>7,473,066</b>	<b>7,153,613</b>	<b>2,123,038</b>	<b>19,837,042</b>	<b>5,581,915</b>	<b>7,596,449</b>
Accounts payable .....	8,530,986	203,545	127,525	1,389,679	1,122,458	282,601	3,964,839	735,649	703,769
Mortgages, notes, and bonds payable in less than one year .....	8,836,686	819,193	146,906	1,587,537	732,276	305,280	3,318,309	1,038,756	888,084
Other current liabilities .....	3,553,484	106,356	77,446	727,133	526,562	102,849	1,218,211	280,570	488,146
Loans from stockholders .....	6,039,187	566,769	109,934	743,246	607,213	270,019	1,757,121	868,898	1,115,935
Mortgages, notes, and bonds payable in one year or more .....	11,401,107	1,547,387	163,155	1,211,176	959,645	628,079	2,401,603	1,700,171	2,777,170
Other liabilities .....	1,894,673	109,101	39,207	495,652	142,445	60,514	420,314	319,936	298,526
Capital stock .....	7,381,093	1,092,378	119,897	558,677	897,361	301,499	2,747,980	616,701	1,045,578
Paid-in or capital surplus .....	2,592,954	366,954	52,462	229,429	319,057	166,596	631,108	272,829	554,219
Retained earnings, appropriated .....	226,684	16,738	16,823	20,929	39,802	2,468	98,192	8,190	23,542
Retained earnings, unappropriated .....	3,801,707	68,133	195,649	308,333	1,328,078	96,733	1,668,839	48,201	88,152
Stockholders' undistributed taxable income previously taxed <sup>2</sup> .....	1,907,205	—195,473	45,198	257,481	584,715	—71,118	1,829,697	—249,858	—301,476
Less: Cost of treasury stock .....	636,450	78,159	11,091	56,206	105,999	22,482	219,171	58,128	85,214
<b>Total receipts .....</b>	<b>128,016,555</b>	<b>4,355,181</b>	<b>1,814,050</b>	<b>15,595,028</b>	<b>16,527,178</b>	<b>4,229,061</b>	<b>69,830,765</b>	<b>2,811,469</b>	<b>12,805,607</b>
Business receipts .....	125,333,032	4,091,781	1,743,002	15,364,828	16,313,136	4,130,478	68,915,100	2,309,307	12,424,397
Interest on Government obligations .....									
United States .....	16,332	2,130	1,127	2,502	2,162	618	4,021	1,871	1,901
State and local .....	8,776	*79	*274	1,370	2,725	*121	3,481	418	*238
Other interest .....	336,194	18,028	6,815	37,783	48,092	6,954	137,050	51,141	30,011
Rents .....	393,281	23,302	4,953	49,004	33,756	9,098	109,311	63,034	80,795
Royalties .....	39,567	1,213	2,681	*83	8,282	*178	5,318	*19,605	2,207
Net short-term capital gain reduced by net long-term capital loss .....	8,995	1,134	*154	527	*176	872	769	3,410	1,953
Net long-term capital gain reduced by net short-term capital loss .....	320,318	79,380	15,723	26,274	30,712	14,665	54,486	61,716	35,654
Net gain, noncapital assets .....	331,253	22,477	7,730	26,489	11,995	11,461	31,363	187,886	30,275
Dividends received from domestic corporations .....	18,096	2,095	496	1,718	2,526	442	7,306	1,186	2,327
Dividends received from foreign corporations .....	228	*14	*6	*10	*31	—	*157	( <sup>3</sup> )	*10
Other receipts .....	1,210,481	113,548	30,989	64,440	73,585	54,174	562,403	91,895	195,839
<b>Total deductions .....</b>	<b>124,765,679</b>	<b>4,260,526</b>	<b>1,639,508</b>	<b>15,314,381</b>	<b>15,925,184</b>	<b>4,153,597</b>	<b>68,194,199</b>	<b>2,733,500</b>	<b>12,505,451</b>
Cost of sales and operations .....	89,009,826	2,786,578	1,080,880	12,075,358	11,636,898	2,692,330	51,747,933	608,209	6,353,040
Compensation of officers .....	6,000,435	149,077	49,730	687,515	914,871	191,373	2,455,014	368,169	1,182,166
Repairs .....	802,893	118,152	37,890	92,283	104,237	5,443	260,589	21,172	163,040
Bad debts .....	295,322	2,805	1,563	37,866	49,732	11,456	143,403	14,848	33,600
Rent paid on business property .....	2,432,543	135,566	12,036	93,130	232,395	116,268	1,050,327	71,925	720,637
Taxes paid .....	2,840,616	106,864	50,117	354,570	435,872	144,511	1,117,341	101,982	527,984
Interest paid .....	1,670,545	186,567	21,671	222,326	161,610	82,949	504,909	163,700	305,805
Contributions or gifts .....	37,452	1,029	744	3,448	6,925	1,347	16,240	2,826	4,865
Amortization .....	22,367	425	28	1,746	2,671	2,600	6,854	2,896	5,147
Depreciation .....	2,539,133	261,216	110,355	279,025	351,337	226,417	682,113	74,937	553,234
Depletion .....	72,298	973	55,357	355	2,290	*1,122	7,217	4,270	*714
Advertising .....	999,576	17,273	753	48,543	95,197	20,087	562,694	69,105	185,613
Pension, profit-sharing, stock bonus, and annuity plans .....	318,631	4,701	3,838	47,467	71,836	15,196	110,614	15,753	49,145
Employee benefit programs .....	323,752	3,201	8,877	56,641	68,101	20,925	103,001	10,810	52,196
Net loss, noncapital assets .....	105,461	15,545	*212	16,088	6,737	4,638	24,900	23,279	13,962
Other deductions .....	17,294,829	470,454	205,457	1,298,020	1,784,475	616,935	9,401,040	1,159,619	2,354,303
Total receipts less total deductions .....	3,250,876	94,655	174,542	280,647	601,994	75,464	1,636,566	77,969	300,156
Net income (less deficit) .....	3,242,098	94,576	174,268	279,277	599,269	75,343	1,633,085	77,551	299,918
Net income .....	5,497,416	334,881	235,092	556,428	890,916	194,846	2,189,897	337,789	748,679
Distributions to stockholders .....									
Cash and property except own stock .....	2,200,720	115,945	118,181	209,397	361,539	69,369	834,439	154,843	335,501
Corporation's own stock .....	14,505	—	—	*828	*10,169	—	*2,794	—	*456

<sup>1</sup> Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>2</sup> Includes "Nature of business not allocable" which is not shown separately.

<sup>3</sup> This item is reflected in the statistics for "Retained earnings, unappropriated" in all tables, except tables 17 and 18 which show this item separately.

<sup>4</sup> Less than \$500 per return.

NOTE: Active Small Business Corporations filing Form 1120S returns reported income subject to tax of \$5,151,000 and income tax of \$1,764,000. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

**RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S**  
**Table 18.—Balance Sheets and Income Statements, by Size of Total Assets**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active Small Business Corporations	Size of total assets							
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Number of returns, total</b> .....	<b>358,413</b>	<b>24,089</b>	<b>227,521</b>	<b>52,457</b>	<b>30,667</b>	<b>15,624</b>	<b>7,614</b>	<b>342</b>	<b>99</b>
<b>With net income</b> .....	<b>201,275</b>	<b>7,737</b>	<b>119,429</b>	<b>35,170</b>	<b>22,291</b>	<b>11,145</b>	<b>5,255</b>	<b>188</b>	<b>60</b>
<b>Total assets</b> .....	<b>55,529,316</b>	<b>—</b>	<b>7,799,167</b>	<b>8,401,261</b>	<b>10,652,380</b>	<b>10,709,337</b>	<b>13,221,219</b>	<b>2,310,578</b>	<b>2,435,374</b>
Cash .....	5,510,920	—	1,207,319	932,921	1,064,162	1,034,227	1,000,767	143,841	127,683
Notes and accounts receivable .....	10,362,324	—	1,220,653	1,520,978	2,068,563	2,071,260	2,579,980	482,020	438,870
Less Allowance for bad debts .....	170,626	—	32,901	24,122	28,581	30,908	38,088	12,554	3,472
Inventories .....	11,460,274	—	1,395,020	1,687,030	2,383,041	2,375,056	2,759,938	403,812	456,377
Investments in Government obligations .....	—	—	—	—	—	—	—	—	—
United States .....	166,070	—	8,602	34,544	22,429	16,687	54,326	*10,658	18,824
State and local .....	122,870	—	*390	*9,540	6,628	10,577	73,661	*1,656	20,418
Other current assets .....	2,944,915	—	306,792	262,740	439,172	484,155	963,935	277,304	210,817
Loans to stockholders .....	942,040	—	247,378	195,200	160,429	111,191	187,699	22,060	18,083
Mortgage and real estate loans .....	629,926	—	73,598	95,460	111,936	84,880	170,503	37,424	56,125
Other investments .....	2,145,223	—	202,880	250,904	341,809	402,612	552,726	108,692	285,600
Depreciable assets .....	26,337,088	—	4,838,996	4,553,843	5,174,316	4,899,862	5,405,415	721,244	743,412
Less Accumulated depreciation .....	11,871,173	—	2,506,398	2,109,921	2,381,418	2,154,048	2,174,215	272,991	272,182
Depletable assets .....	201,175	—	22,583	16,751	31,862	39,254	50,890	*7,441	32,394
Less Accumulated depletion .....	41,635	—	8,922	*6,408	*8,856	6,808	10,877	*1,928	5,036
Land .....	4,608,085	—	386,980	614,686	926,347	1,013,373	1,193,649	260,975	212,075
Intangible assets (amortizable) .....	493,529	—	108,853	103,683	51,360	44,588	86,918	70,233	27,844
Less Accumulated amortization .....	210,723	—	44,230	39,243	14,489	13,131	39,147	51,852	8,631
Other assets .....	1,879,234	—	371,544	302,675	298,650	326,510	403,139	102,543	74,713
<b>Total liabilities</b> .....	<b>55,529,316</b>	<b>—</b>	<b>7,799,167</b>	<b>8,401,261</b>	<b>10,652,380</b>	<b>10,709,337</b>	<b>13,221,219</b>	<b>2,310,578</b>	<b>2,435,374</b>
Accounts payable .....	8,530,986	—	1,179,990	1,303,087	1,633,262	1,621,007	2,114,818	308,827	369,995
Mortgages, notes, and bonds payable in less than one year .....	8,836,686	—	966,870	1,142,004	1,666,077	1,683,727	2,505,528	498,283	283,397
Other current liabilities .....	3,553,484	—	572,995	429,704	598,598	664,454	898,362	224,577	163,794
Loans from stockholders .....	6,039,187	—	1,944,809	996,208	1,030,813	923,484	880,071	147,962	115,840
Mortgages, notes, and bonds payable in one year or more .....	11,401,107	—	1,209,996	1,565,690	2,067,189	2,358,771	3,000,447	611,671	587,343
Other liabilities .....	1,894,673	—	236,358	221,481	258,616	329,388	671,835	77,650	99,345
Capital stock .....	7,381,093	—	2,028,055	1,578,154	1,500,666	1,198,774	946,103	83,355	45,986
Paid-in or capital surplus .....	2,592,954	—	535,422	423,824	382,331	488,019	509,458	124,413	129,487
Retained earnings, appropriated .....	226,684	—	23,360	22,759	61,342	49,064	67,784	*2,375	—
Retained earnings, unappropriated .....	3,801,707	—	*151,434	480,690	721,630	767,299	1,125,036	235,534	622,952
Stockholders' undistributed taxable income previously taxed <sup>1</sup> .....	1,907,205	—	*595,129	362,531	861,496	719,555	522,412	13,294	23,046
Less Cost of treasury stock .....	636,450	—	151,925	124,871	129,640	94,205	121,635	8,363	5,811
<b>Total receipts</b> .....	<b>128,016,555</b>	<b>1,359,217</b>	<b>26,568,802</b>	<b>19,925,751</b>	<b>24,644,582</b>	<b>23,931,477</b>	<b>25,696,117</b>	<b>2,916,242</b>	<b>2,974,367</b>
Business receipts .....	125,333,032	1,302,584	26,172,959	19,550,000	24,133,657	23,433,404	25,045,671	2,822,043	2,872,714
Interest on Government obligations .....	—	—	—	—	—	—	—	—	—
United States .....	16,332	(*)	1,864	1,522	1,513	3,144	5,494	301	2,494
State and local .....	8,778	—	*509	*1,753	*432	1,300	3,256	630	898
Other interest .....	336,194	2,584	28,548	33,330	62,864	71,097	94,363	13,367	30,041
Rents .....	393,281	1,619	50,932	42,056	77,860	77,761	110,971	12,292	19,790
Royalties .....	39,567	*2	*14,874	*7,228	1,509	3,310	4,209	608	7,827
Net short-term capital gain reduced by net long-term capital loss .....	8,995	—	3,833	*2,185	608	454	1,298	*599	18
Net long-term capital gain reduced by net short-term capital loss .....	320,318	17,031	70,075	37,407	56,339	50,022	68,194	11,522	9,728
Net gain, noncapital assets .....	331,253	18,008	53,531	47,035	49,827	51,296	82,520	19,559	9,477
Dividends received from domestic corporations .....	18,096	*17	1,398	3,159	2,666	3,409	5,099	688	1,660
Dividends received from foreign corporations .....	228	—	—	—	19	*147	*23	*27	11
Other receipts .....	1,210,481	17,372	170,278	200,076	257,288	236,133	275,019	34,606	19,709
<b>Total deductions</b> .....	<b>124,765,679</b>	<b>1,425,873</b>	<b>26,288,237</b>	<b>19,405,496</b>	<b>23,851,832</b>	<b>23,153,926</b>	<b>24,901,881</b>	<b>2,834,597</b>	<b>2,903,837</b>
Cost of sales and operations .....	89,009,826	873,204	15,628,141	13,361,966	17,517,948	17,758,629	19,380,259	2,182,884	2,306,795
Compensation of officers .....	6,000,435	100,680	2,336,209	1,077,270	1,029,944	767,836	598,440	52,519	37,537
Repairs .....	802,893	5,712	196,822	134,774	152,334	140,243	141,328	23,419	8,261
Bad debts .....	295,322	11,335	56,949	45,576	55,055	55,043	49,045	12,236	10,083
Rent paid on business property .....	2,432,543	37,067	933,433	458,945	418,313	259,944	277,159	20,784	26,898
Taxes paid .....	2,840,616	57,869	737,702	488,158	516,290	442,826	455,123	49,946	92,702
Interest paid .....	1,670,545	12,301	216,363	235,113	309,166	329,337	432,944	73,701	61,620
Contributions or gifts .....	37,452	143	7,175	4,190	7,374	6,358	9,976	1,379	857
Amortization .....	22,367	304	10,281	5,450	1,700	2,004	1,885	394	349
Depreciation .....	2,539,133	18,845	558,435	446,870	475,144	426,506	488,553	70,126	54,654
Depletion .....	72,298	*60	5,160	8,318	6,275	5,465	26,662	10,023	10,335
Advertising .....	999,576	11,439	287,989	177,364	153,369	139,965	199,390	11,540	18,520
Pension, profit-sharing, stock bonus, and annuity plans .....	318,631	*2,814	53,137	43,382	63,376	60,768	76,942	10,722	7,490
Employee benefit programs .....	323,752	2,668	76,902	59,779	55,546	46,012	61,769	11,891	9,185
Net loss noncapital assets .....	105,461	—	25,207	16,244	12,981	10,267	9,877	5,647	2,191
Other deductions .....	17,294,629	268,385	5,158,332	2,842,097	3,077,017	2,702,723	2,692,529	297,386	256,360
<b>Total receipts less total deductions</b> .....	<b>3,250,876</b>	<b>—66,656</b>	<b>280,565</b>	<b>520,255</b>	<b>792,750</b>	<b>777,551</b>	<b>794,236</b>	<b>81,645</b>	<b>70,530</b>
<b>Net income (less deficit)</b> .....	<b>3,242,098</b>	<b>—66,656</b>	<b>280,056</b>	<b>518,502</b>	<b>792,318</b>	<b>776,251</b>	<b>790,980</b>	<b>81,015</b>	<b>69,632</b>
<b>Net income</b> .....	<b>5,497,416</b>	<b>75,245</b>	<b>1,110,646</b>	<b>894,170</b>	<b>1,066,178</b>	<b>999,420</b>	<b>1,084,130</b>	<b>142,564</b>	<b>125,063</b>
Distributions to stockholders .....	—	—	—	—	—	—	—	—	—
Cash and property except own stock .....	2,200,720	64,084	461,650	317,206	384,157	369,807	480,682	65,409	57,725
Corporation's own stock .....	14,505	—	*10,301	*85	*1,352	*1,352	*1,353	—	62

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup> This item is reflected in the statistics for "Retained earnings, unappropriated" in all tables, except tables 16 and 17 which show this item separately.

<sup>2</sup> Less than \$500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Active Small Business Corporations filing Form 1120S returns reported income subject to tax of \$5,151,000 and income tax of \$1,764,000. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Number of stockholders, item	All industrial divisions <sup>1</sup>			Agriculture, forestry, and fishing			Mining		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total Returns of Active Small Business Corporations</b>									
Number of returns	358,413	350,358	8,055	18,146	17,388	758	2,597	2,355	242
Number of stockholders	867,033	835,881	31,152	55,388	52,691	2,697	6,876	5,987	889
Business receipts <sup>3</sup>	125,835,194	94,951,204	30,883,990	4,091,781	2,988,333	1,103,448	1,743,002	724,190	1,018,812
Net income (less deficit)	3,242,098	2,300,471	941,627	94,576	91,785	2,791	174,268	50,971	123,297
Net worth	15,273,194	10,957,768	4,315,426	1,270,571	944,826	325,745	418,938	100,482	318,456
Distributions to stockholders, except in own stock	2,200,720	1,596,904	603,816	115,945	92,883	23,062	118,181	44,753	73,428
<b>Returns With 1 Stockholder</b>									
Number of returns	120,960	119,482	1,478	3,865	3,693	172	787	745	42
Business receipts <sup>3</sup>	26,522,257	21,600,818	4,921,439	549,794	441,511	108,283	410,039	187,229	222,810
Net income (less deficit)	99,566	60,265	39,301	-32,969	-10,848	-22,121	-3,014	-15,040	12,026
Net worth	2,601,047	1,543,439	1,057,608	152,287	78,416	73,871	47,569	-7,658	55,227
Distributions to stockholders, except in own stock	317,439	250,635	66,804	18,886	*18,821	*165	*9,042	*5,706	*3,336
<b>Returns With 2 Stockholders</b>									
Number of returns	117,788	116,099	1,689	5,013	4,866	147	434	363	71
Business receipts <sup>3</sup>	35,931,330	30,074,245	5,857,085	1,003,698	684,458	319,240	407,648	124,729	282,919
Net income (less deficit)	777,047	626,786	150,261	5,112	2,011	3,101	52,251	17,746	34,505
Net worth	3,782,067	3,167,360	614,707	232,824	160,459	72,365	102,766	29,327	73,439
Distributions to stockholders, except in own stock	559,884	453,691	106,193	19,992	16,218	*3,774	26,280	*9,836	16,444
<b>Returns With 3 Stockholders</b>									
Number of returns	57,642	56,351	1,291	4,224	4,108	116	750	715	35
Business receipts <sup>3</sup>	23,340,409	18,609,002	4,731,407	1,113,843	917,987	195,856	387,847	197,378	190,469
Net income (less deficit)	707,483	577,644	129,839	34,608	34,468	140	27,705	8,825	18,880
Net worth	2,732,717	2,196,511	536,206	227,941	174,027	53,914	84,531	27,934	56,597
Distributions to stockholders, except in own stock	432,400	344,236	88,164	20,787	20,265	*522	23,041	*8,512	*14,529
<b>Returns With 4 Stockholders</b>									
Number of returns	28,082	27,018	1,064	1,852	1,749	103	409	*391	*18
Business receipts <sup>3</sup>	14,035,498	10,018,664	4,016,834	455,130	316,401	138,729	164,748	*87,003	*77,745
Net income (less deficit)	414,473	301,890	112,583	5,486	6,497	-1,011	32,450	*20,746	*11,704
Net worth	1,825,482	1,376,905	448,577	181,792	160,919	20,873	47,026	*11,519	*35,507
Distributions to stockholders, except in own stock	266,791	193,863	72,928	15,890	11,301	*4,589	*15,702	*11,412	*4,290
<b>Returns With 5 Stockholders</b>									
Number of returns	11,677	11,078	599	1,023	955	68	65	*67	*18
Business receipts <sup>3</sup>	7,251,703	4,850,871	2,400,832	288,341	221,361	66,980	112,634	*70,230	*42,404
Net income (less deficit)	344,862	270,619	74,243	21,259	23,656	-2,397	16,865	*10,007	*6,858
Net worth	1,229,143	915,696	313,447	155,255	132,930	22,325	47,255	*22,855	*24,390
Distributions to stockholders, except in own stock	170,803	125,029	45,774	13,538	*12,568	*970	*8,252	*4,414	*3,838
<b>Returns With 6 Stockholders</b>									
Number of returns	7,607	7,029	578	674	626	48	73	*54	*19
Business receipts <sup>3</sup>	5,656,678	3,002,974	2,653,704	143,869	76,336	67,533	113,912	*24,319	*89,593
Net income (less deficit)	222,777	122,068	100,709	14,632	7,681	6,951	21,669	*4,178	*17,491
Net worth	731,591	402,340	329,251	89,496	67,754	21,742	45,175	*13,869	*31,306
Distributions to stockholders, except in own stock	104,189	53,577	50,612	*1,454	*1,282	*172	*12,676	*869	*11,807
<b>Returns With 7 Stockholders</b>									
Number of returns	5,162	4,860	302	597	562	35	*34	*16	*18
Business receipts <sup>3</sup>	3,496,228	2,089,453	1,406,775	202,660	149,063	53,597	*47,504	*24,642	*22,862
Net income (less deficit)	162,932	112,628	50,304	25,621	18,364	*7,257	*4,430	*2,497	*1,933
Net worth	565,318	391,673	173,645	88,522	68,152	20,370	*9,824	*1,901	*7,923
Distributions to stockholders, except in own stock	83,303	57,683	25,620	*11,005	*5,485	*5,520	*2,866	*1,484	*1,382
<b>Returns With 8 Stockholders</b>									
Number of returns	3,767	3,458	309	334	*304	*30	**	—	**
Business receipts <sup>3</sup>	3,413,948	1,903,085	1,510,863	75,096	*63,089	*12,007	**	—	**
Net income (less deficit)	163,352	76,857	86,495	4,502	*3,336	*1,166	**	—	**
Net worth	618,501	354,197	264,304	40,355	*21,527	*18,828	**	—	**
Distributions to stockholders, except in own stock	86,954	49,157	39,797	*5,691	*4,535	*1,156	**	—	**
<b>Returns With 9 Stockholders</b>									
Number of returns	2,334	2,002	332	233	*201	*32	*14	*4	*10
Business receipts <sup>3</sup>	2,962,174	1,389,942	1,572,232	199,836	*86,093	*113,743	*55,911	*6,660	*47,251
Net income (less deficit)	165,006	71,135	93,871	9,374	*4,226	*5,148	*11,317	*2,012	*9,305
Net worth	529,497	286,815	242,682	60,958	*46,829	*14,129	*15,152	*725	*14,427
Distributions to stockholders, except in own stock	86,936	34,326	52,608	*4,522	*1,687	*2,835	*14,684	*2,520	*12,164
<b>Returns With 10 Stockholders</b>									
Number of returns	3,394	2,981	413	331	*324	*7	**	—	**
Business receipts <sup>3</sup>	3,224,969	1,412,150	1,812,819	59,514	*32,034	*27,480	**	—	**
Net income (less deficit)	184,600	80,579	104,021	6,951	*2,394	*4,557	**	—	**
Net worth	657,831	322,832	334,989	41,141	*33,813	*7,328	**	—	**
Distributions to stockholders, except in own stock	90,021	34,705	55,316	*4,080	*721	*3,359	**	—	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

## RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Number of stockholders, item	Construction			Manufacturing			Transportation and public utilities		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Total Returns of Active Small Business Corporations									
Number of returns	41,843	40,584	1,259	35,738	34,636	1,102	15,793	15,543	250
Number of stockholders	86,641	82,282	4,359	92,421	87,489	4,932	37,138	36,139	999
Business receipts <sup>1</sup>	15,364,828	11,107,361	4,257,467	16,313,136	11,093,439	5,219,697	4,130,478	3,443,195	687,283
Net income (less deficit)	279,277	235,327	43,950	599,269	301,539	297,730	75,343	33,585	41,758
Net worth	1,318,643	990,679	327,964	3,063,014	1,555,202	1,507,812	473,696	320,652	153,044
Distributions to stockholders, except in own stock	209,397	156,812	52,585	361,539	215,215	146,324	69,369	49,243	20,126
Returns With 1 Stockholder									
Number of returns	16,932	16,656	276	11,039	10,845	194	5,844	5,781	63
Business receipts <sup>1</sup>	3,818,408	3,121,606	696,802	3,196,026	2,050,157	1,145,869	1,041,658	952,181	89,477
Net income (less deficit)	37,794	32,213	5,581	-4,489	-14,566	10,077	-11,889	-17,058	5,169
Net worth	289,851	232,300	57,551	783,988	178,370	605,618	122,332	76,589	45,743
Distributions to stockholders, except in own stock	35,100	26,941	8,159	46,485	32,113	14,372	11,042	7,562	*3,480
Returns With 2 Stockholders									
Number of returns	14,391	14,075	316	11,089	10,947	142	4,957	4,920	37
Business receipts <sup>1</sup>	5,143,634	4,303,992	839,642	3,531,682	2,857,302	674,380	1,070,711	995,417	75,294
Net income (less deficit)	78,219	78,267	-48	122,286	70,051	52,235	-1,933	844	-2,777
Net worth	384,829	327,581	57,248	493,425	368,349	125,076	88,328	77,063	11,265
Distributions to stockholders, except in own stock	75,816	63,343	12,473	62,559	46,906	15,653	8,165	7,690	*475
Returns With 3 Stockholders									
Number of returns	5,176	5,002	174	5,696	5,520	176	2,578	2,549	*29
Business receipts <sup>1</sup>	2,419,867	1,749,128	670,739	2,935,376	2,220,761	714,615	764,786	724,200	*40,586
Net income (less deficit)	79,511	67,076	12,435	140,053	93,659	46,394	15,842	14,199	*1,643
Net worth	212,982	153,496	59,486	505,649	362,484	143,165	44,979	42,603	*2,376
Distributions to stockholders, except in own stock	33,685	28,526	5,159	81,360	53,312	28,048	13,636	*10,960	*2,676
Returns With 4 Stockholders									
Number of returns	3,615	3,459	156	3,668	3,523	145	870	839	*31
Business receipts <sup>1</sup>	1,503,217	995,322	507,895	2,444,050	1,836,189	607,861	461,815	331,513	*130,302
Net income (less deficit)	20,529	20,480	49	81,254	49,135	32,119	23,245	16,215	*7,030
Net worth	122,890	107,710	15,180	321,952	187,109	134,843	65,363	53,430	*11,933
Distributions to stockholders, except in own stock	27,084	18,903	8,181	38,536	27,253	11,283	14,256	*11,027	*3,229
Returns With 5 Stockholders									
Number of returns	753	658	95	1,873	1,787	86	357	*331	*26
Business receipts <sup>1</sup>	779,805	312,992	466,813	1,232,141	869,666	362,475	252,507	*126,523	*125,984
Net income (less deficit)	20,642	14,115	6,527	60,292	39,413	20,879	13,553	*4,763	*8,790
Net worth	103,827	52,638	51,189	255,905	189,886	66,019	43,915	*21,829	*22,086
Distributions to stockholders, except in own stock	9,556	*5,406	*4,150	31,977	23,292	8,685	*7,719	*2,094	*5,625
Returns With 6 Stockholders									
Number of returns	430	351	79	864	778	86	549	536	*13
Business receipts <sup>1</sup>	511,542	241,868	269,674	696,630	346,380	350,250	132,937	108,194	*24,743
Net income (less deficit)	5,055	5,562	-507	43,816	16,861	26,955	2,302	-903	*3,205
Net worth	54,818	40,726	14,092	154,014	58,244	95,770	14,976	*5,899	*9,077
Distributions to stockholders, except in own stock	*8,615	*5,614	*3,001	22,017	*10,994	11,023	*2,333	*583	*1,750
Returns With 7 Stockholders									
Number of returns	182	*116	66	367	325	42	*228	*220	*8
Business receipts <sup>1</sup>	576,254	*156,648	419,606	508,684	246,307	262,377	*103,099	*97,526	*5,573
Net income (less deficit)	13,330	*6,427	6,903	24,971	15,245	9,726	*8,563	*7,627	*936
Net worth	51,889	*26,199	25,690	85,798	41,775	44,023	*28,873	*24,540	*4,333
Distributions to stockholders, except in own stock	*7,662	*3,864	*3,798	8,085	*4,011	*4,074	*4,285	*4,135	*150
Returns With 8 Stockholders									
Number of returns	115	*94	*21	409	339	70	**	**	**
Business receipts <sup>1</sup>	211,877	*89,943	*121,934	604,426	225,694	378,732	**	**	**
Net income (less deficit)	12,645	*5,822	*6,823	48,469	15,120	33,349	**	**	**
Net worth	32,104	*13,610	*18,494	185,320	89,652	95,668	**	**	**
Distributions to stockholders, except in own stock	*6,336	*1,680	*4,656	28,999	*10,663	18,336	**	**	**
Returns With 9 Stockholders									
Number of returns	90	*56	34	276	*212	64	*101	*92	*9
Business receipts <sup>1</sup>	251,582	*100,261	151,321	433,840	*165,808	268,032	*84,601	*39,269	*45,332
Net income (less deficit)	8,376	*1,331	7,045	32,007	*10,942	21,065	*10,055	*7,167	*2,888
Net worth	25,389	*9,760	15,629	125,401	*49,020	76,381	*17,784	*14,127	*3,657
Distributions to stockholders, except in own stock	*2,834	*1,103	*1,731	12,637	*3,519	9,118	*4,230	*2,452	*1,778
Returns With 10 Stockholders									
Number of returns	*159	*117	*42	457	360	97	**	**	**
Business receipts <sup>1</sup>	148,642	*35,601	113,041	730,281	275,175	455,106	**	**	**
Net income (less deficit)	3,176	*4,034	-858	50,610	5,679	44,931	**	**	**
Net worth	40,064	*26,659	13,405	151,562	30,313	121,249	**	**	**
Distributions to stockholders, except in own stock	*2,709	*1,432	*1,277	28,884	*3,152	25,732	**	**	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Number of stockholders, item	Wholesale and retail trade			Finance, insurance, and real estate			Services		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more		Under \$1,000,000 <sup>2</sup>	\$1,000,000 or more
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
<b>Total Returns of Active Small Business Corporations</b>									
Number of returns	123,493	121,024	2,469	38,293	37,367	926	82,267	81,222	1,045
Number of stockholders	294,887	284,607	10,280	105,025	101,827	3,198	188,281	184,492	3,789
Business receipts <sup>1</sup>	68,915,100	52,745,585	16,169,515	2,811,469	2,397,249	414,220	12,424,397	10,421,558	2,002,839
Net income (less deficit)	1,633,085	1,198,499	434,586	77,551	66,571	-9,020	299,918	297,367	2,551
Net worth	6,756,645	5,258,685	1,497,960	637,935	560,706	77,229	1,324,802	1,226,436	98,366
Distributions to stockholders, except in own stock	834,439	623,212	211,227	154,843	130,547	24,296	335,501	284,160	51,341
<b>Returns With 1 Stockholder</b>									
Number of returns	39,335	39,603	332	10,947	10,727	220	31,497	31,321	176
Business receipts <sup>1</sup>	13,299,290	11,110,517	2,188,773	767,400	668,898	98,502	3,410,643	3,039,720	370,923
Net income (less deficit)	109,365	70,275	39,090	21,485	20,052	1,433	-24,387	-9,661	-14,726
Net worth	922,369	742,673	179,696	116,288	89,041	27,247	159,607	153,608	5,999
Distributions to stockholders, except in own stock	109,395	82,465	26,930	23,294	18,755	*4,539	63,801	58,193	*5,608
<b>Returns With 2 Stockholders</b>									
Number of returns	44,073	43,571	502	11,285	11,054	231	26,418	26,175	243
Business receipts <sup>1</sup>	20,711,952	17,504,635	3,207,317	877,269	781,590	95,679	3,183,441	2,820,827	362,614
Net income (less deficit)	399,776	332,553	67,223	32,032	32,541	-509	59,978	32,844	-3,469
Net worth	1,862,132	1,610,744	251,388	192,690	172,496	20,194	425,073	421,341	3,732
Distributions to stockholders, except in own stock	232,420	188,397	44,023	57,068	52,378	*4,690	77,584	68,923	*8,661
<b>Returns With 3 Stockholders</b>									
Number of returns	20,050	19,618	432	7,037	6,910	127	12,131	11,929	202
Business receipts <sup>1</sup>	13,061,416	10,558,640	2,502,776	475,100	437,403	37,697	2,182,174	1,803,505	378,669
Net income (less deficit)	330,548	282,527	48,021	19,238	20,231	-993	59,978	56,659	3,319
Net worth	1,315,950	1,130,267	185,683	114,514	105,449	9,065	226,171	200,251	25,920
Distributions to stockholders, except in own stock	172,758	149,906	22,852	21,360	17,516	*3,844	65,773	55,239	10,534
<b>Returns With 4 Stockholders</b>									
Number of returns	8,850	8,537	313	3,853	3,740	113	4,965	4,780	185
Business receipts <sup>1</sup>	7,449,529	5,258,734	2,190,795	239,353	195,568	43,785	1,317,656	997,934	319,722
Net income (less deficit)	193,381	133,502	59,879	6,875	11,995	-5,120	51,253	43,320	7,933
Net worth	802,846	597,750	205,096	123,713	120,108	3,605	159,900	138,360	21,540
Distributions to stockholders, except in own stock	89,101	61,634	27,467	17,912	16,200	*1,712	48,310	36,133	12,177
<b>Returns With 5 Stockholders</b>									
Number of returns	3,655	3,449	206	1,821	1,770	51	2,110	2,061	49
Business receipts <sup>1</sup>	3,885,240	2,650,606	1,234,634	125,702	109,143	16,559	575,333	490,350	84,983
Net income (less deficit)	161,593	124,144	37,449	7,112	8,870	-1,758	43,546	45,651	-2,105
Net worth	505,298	376,171	129,127	15,554	17,811	-2,257	102,134	101,566	568
Distributions to stockholders, except in own stock	65,242	45,067	20,175	*5,971	*5,260	*711	28,548	26,928	*1,620
<b>Returns With 6 Stockholders</b>									
Number of returns	2,305	2,086	219	777	717	60	1,934	1,881	53
Business receipts <sup>1</sup>	3,637,822	1,894,282	1,743,540	99,363	67,774	31,589	309,894	243,821	66,073
Net income (less deficit)	123,659	76,042	47,617	-1,258	203	-1,461	11,690	12,444	-754
Net worth	343,808	211,349	132,459	-1,994	-14,691	12,697	29,104	19,190	9,914
Distributions to stockholders, except in own stock	48,610	28,258	20,352	*1,137	*176	*961	*6,135	*5,801	*334
<b>Returns With 7 Stockholders</b>									
Number of returns	1,199	1,113	86	951	926	*25	1,604	1,582	*22
Business receipts <sup>1</sup>	1,648,054	1,047,381	600,673	41,373	*30,369	*11,004	368,600	337,517	*31,083
Net income (less deficit)	75,085	50,922	24,163	-6,346	-3,713	*-2,633	17,278	15,259	*2,019
Net worth	230,183	172,063	58,120	7,875	7,590	*285	62,354	49,453	*12,901
Distributions to stockholders, except in own stock	27,305	20,596	6,709	*10,147	*7,863	*2,284	*11,948	*10,245	*1,703
<b>Returns With 8 Stockholders</b>									
Number of returns	1,264	1,154	110	662	635	*27	728	695	33
Business receipts <sup>1</sup>	2,027,440	1,200,746	826,694	94,366	46,707	*47,659	323,642	255,237	68,405
Net income (less deficit)	77,619	47,095	30,524	-8,627	-8,980	*353	15,549	17,342	-1,793
Net worth	247,089	150,289	96,800	20,502	17,281	*3,221	66,936	64,081	2,855
Distributions to stockholders, except in own stock	29,816	19,567	10,249	*985	*390	*595	11,667	*10,139	*1,528
<b>Returns With 9 Stockholders</b>									
Number of returns	974	854	120	335	292	43	311	291	*20
Business receipts <sup>1</sup>	1,553,351	801,014	752,337	60,318	33,005	27,313	322,735	155,832	*166,903
Net income (less deficit)	85,472	44,625	40,847	-1,323	-4,904	3,581	9,728	5,736	*3,992
Net worth	252,041	135,989	116,052	15,071	9,981	5,090	17,701	20,384	*-2,683
Distributions to stockholders, except in own stock	35,362	19,444	15,918	*5,520	*1,311	*4,209	*7,147	*2,292	*4,855
<b>Returns With 10 Stockholders</b>									
Number of returns	1,188	1,039	149	625	596	*29	569	507	62
Business receipts <sup>1</sup>	1,641,006	719,030	921,976	31,225	26,792	*4,433	430,279	276,815	153,464
Net income (less deficit)	76,587	36,814	39,773	8,363	10,276	*-1,913	25,908	17,773	8,135
Net worth	274,929	131,390	143,539	33,722	35,640	*-1,918	75,822	58,202	17,620
Distributions to stockholders, except in own stock	24,430	*7,878	16,552	*11,449	*10,698	*751	14,588	*10,267	*4,321

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\*\* Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals

<sup>1</sup> Includes "Nature of business not allocable" which is not shown separately<sup>2</sup> Includes zero assets<sup>3</sup> Size of total receipts was used in lieu of business receipts to classify statistics for Finance, insurance, and real estate industries

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

**RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC**  
**Table 20.—Balance Sheets and Income Statements, by Selected Industries**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active Domestic International Sales Corporations <sup>1</sup>	Selected industries									
		Wholesale and retail trade									
		Total wholesale and retail trade <sup>2</sup>	Wholesale trade								Hardware plumbing and heating equipment
			Total wholesale trade <sup>3</sup>	Groceries and related products	Machinery equipment and supplies	Total miscellaneous wholesale trade	Motor vehicles and automotive equipment	Lumber and construction materials	Metals and minerals except petroleum and scrap	Electrical goods	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Number of returns, total .....</b>	<b>6,431</b>	<b>6,197</b>	<b>6,053</b>	<b>276</b>	<b>1,699</b>	<b>4,078</b>	<b>169</b>	<b>189</b>	<b>294</b>	<b>838</b>	<b>226</b>
<b>With net income .....</b>	<b>5,775</b>	<b>5,595</b>	<b>5,464</b>	<b>234</b>	<b>1,551</b>	<b>3,679</b>	<b>162</b>	<b>162</b>	<b>276</b>	<b>783</b>	<b>207</b>
<b>Total assets .....</b>	<b>11,832,472</b>	<b>11,518,577</b>	<b>11,471,827</b>	<b>224,848</b>	<b>3,612,384</b>	<b>7,634,595</b>	<b>912,282</b>	<b>175,230</b>	<b>345,050</b>	<b>976,657</b>	<b>124,163</b>
Cash	491,579	484,588	477,973	18,458	125,703	333,812	17,374	7,287	36,473	30,775	17,726
Notes and accounts receivable	7,509,474	7,297,732	7,268,045	115,004	2,429,078	4,723,963	703,485	60,387	161,503	720,391	70,679
Less Allowance for bad debts	18,465	18,384	18,284	*87	2,176	16,021	512	*77	*629	1,293	345
Inventories	593,782	590,303	587,815	16,101	258,313	313,401	16,757	13,980	15,798	27,336	9,618
Other investments	2,236,453	2,157,443	2,150,827	59,677	496,466	1,594,684	86,669	54,791	75,652	127,353	14,669
Depreciable assets	37,702	37,211	37,059	510	5,350	31,199	*396	487	*172	2,415	*276
Less Accumulated depreciation	10,769	10,625	10,541	234	1,366	8,941	*167	195	*61	605	*147
Other assets	992,716	960,309	978,933	15,419	301,016	662,498	88,280	38,570	56,142	70,285	11,687
<b>Total liabilities .....</b>	<b>11,832,472</b>	<b>11,518,577</b>	<b>11,471,827</b>	<b>224,848</b>	<b>3,612,384</b>	<b>7,634,595</b>	<b>912,282</b>	<b>175,230</b>	<b>345,050</b>	<b>976,657</b>	<b>124,163</b>
Accounts payable	1,167,709	1,155,905	1,149,543	24,459	357,120	767,964	67,988	13,862	25,204	118,503	24,106
Other current liabilities	566,889	560,858	556,034	20,674	220,792	314,568	44,396	16,185	14,805	23,561	11,953
Mortgages, notes, and bonds payable in one year or more	95,883	94,784	93,489	*3,481	32,773	57,235	*154	*1,902	*516	2,669	*1,700
Other liabilities	260,932	257,686	255,524	2,506	74,032	178,986	48,043	2,360	3,125	16,134	1,963
Capital stock	63,070	62,156	61,726	2,350	13,020	46,356	712	956	1,426	3,114	717
Paid-in or capital surplus	106,616	22,435	22,385	*49	7,321	15,015	*1,009	*14	*19	4,887	*125
Retained earnings, unappropriated	9,574,131	9,366,527	9,334,900	171,329	2,908,452	6,255,119	749,980	139,951	299,955	808,016	83,604
Less Cost of treasury stock	2,758	1,774	1,774	—	*1,126	648	—	—	—	*227	*5
<b>Total receipts .....</b>	<b>25,265,839</b>	<b>25,038,735</b>	<b>24,929,508</b>	<b>730,423</b>	<b>5,781,439</b>	<b>18,417,646</b>	<b>1,293,251</b>	<b>496,883</b>	<b>722,705</b>	<b>1,384,380</b>	<b>239,922</b>
Business receipts	24,855,866	24,647,427	24,538,802	717,729	5,674,316	18,146,757	1,271,488	492,977	696,703	1,349,951	238,094
Interest on State and local Government obligations	*507	*507	*507	—	*421	*86	—	( <sup>4</sup> )	—	—	—
Other interest	311,843	293,217	292,698	5,276	101,061	186,341	19,507	2,966	5,644	27,483	1,664
Net short-term capital gain reduced by net long-term capital loss	*20	*20	*20	—	*20	( <sup>5</sup> )	—	—	( <sup>6</sup> )	—	—
Net long-term capital gain reduced by net short-term capital loss	*92	*91	*91	*11	*24	*56	—	*9	—	—	—
Net gain, noncapital assets	*1,676	*1,676	*1,676	*3	*102	*1,571	*116	*11	—	—	—
Dividends received from domestic corporations	*14	*14	*14	*1	*6	*7	—	—	—	*5	—
Dividends received from foreign corporations	*58	*58	*58	—	—	*58	—	—	—	*46	—
Other receipts	95,763	95,725	95,642	7,403	5,469	82,770	2,140	920	20,358	6,895	164
<b>Total deductions .....</b>	<b>20,505,682</b>	<b>20,378,611</b>	<b>20,288,038</b>	<b>642,368</b>	<b>4,130,926</b>	<b>15,514,744</b>	<b>901,695</b>	<b>418,100</b>	<b>533,632</b>	<b>957,451</b>	<b>187,891</b>
Cost of sales and operations	19,247,747	19,144,987	19,060,331	594,892	3,797,853	14,667,586	835,271	366,300	496,465	836,187	163,411
Compensation of officers	23,414	22,122	21,636	1,168	5,878	14,590	*247	*1,086	*437	2,480	*596
Repairs	2,027	2,005	2,005	*5	420	1,580	*43	*5	*10	202	*74
Bad debts	17,222	17,158	16,926	*224	4,781	11,921	405	*96	*548	802	*199
Rent paid on business property	11,342	11,075	11,048	405	2,531	8,112	1,564	520	285	1,898	530
Taxes paid	38,766	37,989	37,575	1,468	9,220	26,887	2,068	1,226	1,589	3,544	1,546
Interest paid	20,133	19,636	19,566	794	4,688	14,084	399	958	477	945	441
Contributions or gifts	585	585	585	*2	14	569	*136	*2	*8	19	*4
Amortization	355	350	348	21	144	183	*13	10	6	13	3
Depreciation	5,184	5,110	5,090	76	1,688	3,326	*59	93	*25	382	*62
Advertising	29,368	29,260	29,161	554	4,778	23,829	738	*369	112	5,592	438
Pension, profit-sharing, stock bonus, and annuity plans	5,120	5,058	5,026	*204	1,590	3,232	*767	*115	*52	590	*179
Employee benefit programs	3,858	3,732	3,697	*102	802	2,793	*766	*105	*29	750	*43
Net loss, noncapital assets	*60	*60	*60	—	*1	*59	—	—	—	—	—
Other deductions	1,100,501	1,079,484	1,074,984	42,453	296,538	735,993	59,219	46,615	33,589	104,047	20,365
Total receipts less total deductions	4,760,157	4,660,124	4,641,470	88,055	1,650,513	2,902,902	391,556	78,783	189,073	426,929	52,031
Includable income of Controlled Foreign Corporations	*4,149	*4,149	*3,922	—	*3	*3,919	—	—	—	*2,701	—
Net income (less deficit)	4,763,799	4,663,766	4,644,885	88,055	1,650,095	2,906,735	391,556	78,783	189,073	429,630	52,031
Net income	4,772,634	4,672,189	4,653,273	88,379	1,652,692	2,912,202	391,572	79,725	189,086	429,679	52,040
Deficit	8,835	8,423	8,388	324	2,597	5,467	*16	*942	*13	*49	*9
Statutory special deductions, total	321	287	197	*2	*47	148	—	—	*5	*80	—
Net operating loss deduction	309	275	185	*1	*42	*142	—	—	*5	*75	—
Dividends received deduction	*12	*12	*12	*1	*5	*6	—	—	—	*5	—
Tax deferred income and income taxable to stockholders	4,763,479	4,663,480	4,644,688	88,053	1,650,048	2,906,587	391,556	78,783	189,068	429,550	52,031
Distributions to stockholders in cash	2,030,673	1,971,840	1,964,570	36,028	620,191	1,308,351	128,225	28,147	111,892	197,494	21,063
<b>Items unique to Form 1120—DISC:</b>											
Qualified export receipts	25,181,783	24,954,740	24,845,353	723,021	5,775,559	18,346,772	1,291,112	495,959	702,346	1,380,183	239,760
Export promotion expenses	751,071	732,184	728,806	28,538	252,074	448,194	42,790	14,089	17,775	78,190	18,011
Total amount deemed distributed	2,420,547	2,369,283	2,359,666	44,185	833,997	1,481,482	198,016	40,519	95,808	214,782	25,669
<b>Items unique to Form 1120—DISC, Schedule N</b>											
(Geographic Source of Gross Receipts)											
Total gross receipts of DISC from all sources	73,220,272	72,256,038	72,021,896	2,038,333	19,584,464	50,399,100	6,938,059	1,371,431	1,996,335	4,701,703	629,982
Total gross receipts of DISC and related U.S. persons derived outside the United States	80,883,495	79,784,743	79,324,679	1,598,877	22,172,772	55,553,030	9,873,186	1,492,378	2,531,270	5,150,747	623,662

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



**RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC**  
**Table 20.—Balance Sheets and Income Statements, by Selected Industries—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Selected industries—Continued										
	Wholesale and retail trade—Continued										
	Wholesale trade—Continued								Retail trade		
	Miscellaneous wholesale trade—Continued								Total retail trade <sup>1</sup>	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	Other durable goods	Paper and paper products	Drugs, chemicals, and allied products	Apparel, piece goods, and notions	Farm-product raw materials	Petroleum and petroleum products	Alcoholic beverages	Miscellaneous nondurable goods, wholesale trade not allocable			
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Number of returns, total .....	813	141	498	229	223	51	*9	399	137	*16	36
With net income .....	732	132	449	189	186	48	*9	344	127	*16	36
Total assets .....	1,101,226	255,517	2,100,497	129,402	679,207	272,335	*14,515	548,514	42,822	*1,285	27,132
Cash .....	44,202	7,374	63,924	8,293	22,748	58,143	*504	18,989	6,595	*88	4,146
Notes and accounts receivable .....	652,707	113,194	1,256,413	98,371	358,515	120,540	*12,669	395,109	25,788	*586	16,804
Less Allowance for bad debts .....	2,489	*17	5,846	*136	*131	—	—	*4,546	*100	—	*15
Inventories .....	40,199	*3,552	81,705	11,099	69,418	*4,513	*784	18,642	*2,488	*30	*1,907
Other investments .....	287,679	75,174	602,976	5,024	118,681	*54,288	*324	91,404	6,616	*434	*3,272
Depreciable assets .....	2,202	*1,473	1,802	534	21,049	*10	*193	190	*112	*17	*1
Less Accumulated depreciation .....	754	*219	458	271	5,974	—	*44	46	*54	*8	*1
Other assets .....	77,480	54,986	99,981	6,488	94,901	34,841	*85	28,772	1,376	*138	*1,018
Total liabilities .....	1,101,226	255,517	2,100,497	129,402	679,207	272,335	*14,515	548,514	42,822	*1,285	27,132
Accounts payable .....	99,735	12,130	203,330	26,265	68,098	18,878	*1,230	88,635	3,276	*1	*1,001
Other current liabilities .....	41,359	3,742	32,848	16,223	92,193	*3,467	*789	13,047	4,670	*426	*3,075
Mortgages, notes, and bonds payable in one year or more .....	4,713	*740	*1,499	*813	*11,348	—	—	*31,181	*1,295	—	—
Other liabilities .....	20,965	5,051	33,173	2,715	5,239	*5,111	( <sup>2</sup> )	35,107	*2,162	*1	*2,143
Capital stock .....	4,664	741	2,268	1,222	25,092	2,305	*26	3,113	395	*42	125
Paid-in or capital surplus .....	311	*207	*2,112	*328	*4,128	*80	—	*1,795	*50	—	*50
Retained earnings, unappropriated .....	929,703	232,906	1,825,267	82,022	473,115	242,494	*12,470	375,636	30,974	*815	20,738
Less Cost of treasury stock .....	*224	—	—	*186	*6	—	—	—	—	—	—
Total receipts .....	2,007,344	399,919	2,886,451	260,234	4,567,592	319,174	*39,087	3,800,604	93,257	*3,981	62,482
Business receipts .....	1,962,674	390,844	2,804,981	258,294	4,546,460	310,770	*38,359	3,785,162	92,655	*3,955	62,135
Interest on State and local Government obligations .....	*86	—	—	—	—	—	—	—	—	—	—
Other interest .....	25,494	7,470	63,399	1,656	10,382	5,924	*21	14,731	519	*25	*289
Net short-term capital gain reduced by net long-term capital loss .....	—	—	—	—	—	—	—	—	—	—	—
Net long-term capital gain reduced by net short-term capital loss .....	*47	—	—	—	—	—	—	—	—	—	—
Net gain, noncapital assets .....	*359	—	*1,085	—	( <sup>2</sup> )	—	—	—	—	—	—
Dividends received from domestic corporations .....	—	—	( <sup>2</sup> )	*2	—	—	—	—	—	—	—
Dividends received from foreign corporations .....	—	—	—	—	*12	—	—	—	—	—	—
Other receipts .....	18,684	1,605	16,986	282	10,838	*2,480	*707	711	*83	*1	*58
Total deductions .....	1,613,687	260,109	2,155,650	213,739	4,358,517	239,424	*35,782	3,639,067	74,748	*3,507	50,652
Cost of sales and operations .....	1,515,276	226,856	1,938,331	182,156	4,322,100	215,868	*26,026	3,543,339	68,863	*2,929	*49,230
Compensation of officers .....	4,235	*168	3,685	*685	*344	*39	*6	582	*486	—	—
Repairs .....	53	*2	37	*71	*1,072	*1	*6	*4	—	—	—
Bad debts .....	2,067	*75	2,112	*33	*608	*114	*15	4,247	*232	—	*204
Rent paid on business property .....	1,141	*188	1,151	438	*156	*32	—	209	*207	—	—
Taxes paid .....	3,614	552	3,533	1,000	5,758	1,084	*27	1,346	402	*19	101
Interest paid .....	1,235	*171	1,092	328	3,372	*1,113	—	3,553	*70	*29	*1
Contributions or gifts .....	54	—	*71	*37	*236	—	—	*2	—	—	—
Amortization .....	95	( <sup>1</sup> )	33	( <sup>1</sup> )	3	—	*1	6	*2	—	*1
Depreciation .....	324	*106	851	75	1,290	*1	*9	49	*12	*3	—
Advertising .....	2,452	*601	5,513	674	*76	*1	*2,617	4,646	*99	*47	—
Pension, profit-sharing, stock bonus, and annuity plans .....	425	*24	869	*68	*100	—	*43	55,753	*32	—	—
Employee benefit programs .....	143	—	735	*46	*75	*16	*68	*17	*35	—	—
Net loss, noncapital assets .....	*51	*2	*6	—	—	—	—	—	—	—	—
Other deductions .....	82,522	31,364	197,631	28,128	23,327	21,155	*7,007	81,024	4,488	*480	1,115
Total receipts less total deductions .....	393,657	139,810	730,801	46,495	209,175	79,750	*3,305	161,537	18,509	*474	11,830
Includable income of Controlled Foreign Corporations .....	—	—	—	—	—	*1,218	—	—	*227	—	—
Net income (less deficit) .....	393,571	139,810	730,801	46,495	209,175	80,968	*3,305	161,537	18,736	*474	11,830
Net income .....	394,421	140,008	731,804	46,597	210,540	81,211	*3,305	162,214	18,758	*474	11,830
Deficit .....	850	*198	1,003	102	1,365	*243	—	677	*22	—	—
Statutory special deductions, total .....	—	*2	( <sup>1</sup> )	*1	*54	*6	—	( <sup>1</sup> )	*90	—	—
Net operating loss deduction .....	—	*2	( <sup>1</sup> )	*1	*54	*6	—	( <sup>1</sup> )	*90	—	—
Dividends received deduction .....	—	—	( <sup>1</sup> )	—	—	—	—	—	—	—	—
Tax deferred income and income taxable to stockholders .....	393,571	139,808	730,801	46,494	209,121	80,962	*3,305	161,537	18,647	*474	11,830
Distributions to stockholders in cash .....	149,034	77,637	348,069	18,821	85,612	39,064	*424	103,869	7,191	*244	4,525
Items unique to Form 1120—DISC:											
Qualified export receipts .....	1,988,551	398,315	2,877,568	259,951	4,556,845	317,914	*38,380	3,799,888	93,397	*3,978	62,423
Export promotion expenses .....	53,249	11,813	104,886	20,679	15,262	8,854	*6,843	55,753	3,363	*243	604
Total amount deemed distributed .....	197,553	70,463	382,953	23,194	107,934	41,765	*1,663	81,143	9,538	*215	6,041
Items unique to Form 1120—DISC, Schedule N (Geographic Source of Gross Receipts)											
Total gross receipts of DISC from all sources .....	4,091,343	1,396,065	5,648,946	744,193	14,947,787	851,937	*48,800	5,032,519	218,171	*3,978	151,106
Total gross receipts of DISC and related U.S. persons derived outside the United States .....	4,361,266	1,468,061	16,446,202	711,973	16,039,573	953,715	*75,534	5,825,463	444,094	*3,954	293,321

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

**RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC**  
**Table 20.—Balance Sheets and Income Statements, by Selected Industries—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Selected industries—Continued								
	Wholesale and retail trade—Continued				Finance, insurance and real estate	Services			
	Retail trade—Continued					Total services	Business services, except advertising	Motion picture production, distribution and services	Miscellaneous services, not elsewhere classified
	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Miscellan- eous retail stores					
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Number of returns, total	*8	*9	*17	48	53	136	34	*20	82
With net income	*5	*9	*17	41	48	95	*22	*17	56
Total assets	*5,744	*668	*3,305	3,123	62,293	120,932	5,977	*54,155	60,800
Cash	*54	*16	*1,881	362	1,483	2,431	372	*571	1,488
Notes and accounts receivable	*3,358	*248	*1,164	2,112	*5,734	88,230	*1,845	*41,235	45,150
Less: Allowance for bad debts	*17	—	*63	5	—	—	—	—	—
Inventories	—	—	*196	*355	—	*1,788	*1,111	*7	*670
Other investments	*2,257	*388	—	*265	54,115	20,449	*30	*11,545	*8,874
Depreciable assets	*79	—	*10	*5	—	341	*2	—	*339
Less: Accumulated depreciation	*42	—	*2	*1	—	*96	—	—	*96
Other assets	*55	*16	*119	*30	961	7,789	*2,617	*797	4,375
Total liabilities	*5,744	*668	*3,305	3,123	62,293	120,932	5,977	*54,155	60,800
Accounts payable	*960	*6	*829	*479	*795	6,258	*67	*844	5,347
Other current liabilities	*450	*1	*697	*21	*27	4,250	*94	*1,650	2,506
Mortgages, notes and bonds payable in one year or more	*554	—	*455	*886	*886	*213	*22	—	*191
Other liabilities	*8	—	(?)	*10	*1	1,080	*47	—	*1,033
Capital stock	*21	*24	*48	127	185	507	112	*68	327
Paid-in or capital surplus	—	—	—	—	*55	*17	*15	*2	(?)
Retained earnings unappropriated	*3,751	*637	*1,276	2,200	60,344	109,586	*5,620	*51,591	52,375
Less: Cost of treasury stock	—	—	—	—	—	*979	—	—	*979
Total receipts	*14,753	*281	*5,852	4,933	4,951	127,324	*4,831	*50,990	71,503
Business receipts	*14,701	*262	*5,753	4,874	*258	122,962	*4,790	*49,409	68,763
Interest on State and local Government obligations	—	—	—	—	—	—	—	—	—
Other interest	*52	*18	*98	*37	4,691	4,357	*40	*1,580	*2,737
Net short-term capital gain reduced by net long-term capital loss	—	—	—	—	—	—	—	—	—
Net long-term capital gain reduced by net short-term capital loss	—	—	—	—	—	—	—	—	—
Net gain noncapital assets	—	—	—	—	—	—	—	—	—
Dividends received from domestic corporations	—	—	—	—	—	—	—	—	—
Dividends received from foreign corporations	—	—	—	—	—	—	—	—	—
Other receipts	—	*1	*1	*22	*2	*5	*1	*1	*3
Total deductions	*11,580	*19	*5,068	3,832	94	52,030	1,104	*11,345	39,581
Cost of sales and operations	*9,952	*19	*3,162	*3,571	—	35,524	—	*2,052	33,472
Compensation of officers	—	—	*486	—	—	*396	*91	*61	*244
Repairs	—	—	—	—	—	*22	(?)	*1	*21
Bad debts	—	—	*17	*11	—	*4	—	*4	—
Rent paid on business property	*27	—	—	—	*1	213	*31	—	*177
Taxes paid	*87	(?)	*88	18	26	408	*79	*7	322
Interest paid	*35	—	*4	*1	*45	*250	—	—	*250
Contributions or gifts	—	—	—	—	—	—	—	—	—
Amortization	—	(?)	*1	(?)	(?)	5	*1	—	(?)
Depreciation	*7	—	*1	*1	—	*59	—	—	*59
Advertising	*33	—	*10	*9	—	*36	—	*12	*24
Pension profit-sharing stock bonus and annuity plans	*32	—	—	—	—	*58	*1	—	*57
Employee benefit programs	*35	—	—	—	—	*85	—	—	*85
Net loss, noncapital assets	—	—	—	—	—	—	—	—	—
Other deductions	*1,372	(?)	*1,299	221	22	14,970	*896	*9,208	4,866
Total receipts less total deductions	*3,173	*262	*784	*1,101	4,857	75,294	3,727	*39,645	31,922
Includable income of Controlled Foreign Corporations	*227	—	—	—	—	—	—	—	—
Net income (less deficit)	*3,400	*262	*784	1,101	4,857	75,294	3,727	*39,645	31,922
Net income	*3,400	*262	*784	1,123	4,859	75,704	*3,770	*39,646	32,288
Deficit	(?)	—	—	*22	*2	410	*43	*1	*366
Statutory special deductions total	*1	—	*40	*49	—	*34	—	—	*34
Net operating loss deduction	*1	—	*40	*49	—	*34	—	—	*34
Dividends received deduction	—	—	—	—	—	—	—	—	—
Tax deferred income and income taxable to stockholders	*3,400	*262	*744	1,052	4,857	75,260	3,727	*39,645	31,888
Distributions to stockholders in cash	*1,500	*169	*26	*352	29,821	20,996	*2,036	*12,469	*6,491
Items unique to Form 1120—DISC:									
Qualified export receipts	*14,979	(?)	*5,850	5,212	4,949	127,315	*4,829	*50,989	71,497
Export promotion expenses	*1,504	(?)	*868	143	6	13,465	*1,020	*7,681	4,764
Total amount deemed distributed	*1,725	(?)	*416	699	3,073	38,228	*1,885	*20,157	16,186
Items unique to Form 1120—DISC, Schedule N (Geographic Source of Gross Receipts)									
Total gross receipts of DISC from all sources	*14,979	(?)	*6,589	26,058	27,774	743,211	*120,289	*158,866	464,656
Total gross receipts of DISC and related U.S. persons derived outside the United States	*14,926	(?)	*5,702	110,730	60,213	864,808	*119,640	*216,426	528,741

\*Estimate should be used with caution because of the small number of sample returns on which it is based

†Includes industries which are not shown separately

‡Less than \$500 per return

§The data were not tabulated

NOTE See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data"

**RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC**  
**Table 21.—Balance Sheet and Income Statement Items, as shown on Form 1120—DISC, 1974 and 1975**

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Amount		Item	Amount	
	1974	1975		1974	1975
Number of returns, total.....	5,498	6,431	<b>Total receipts—Continued</b>		
With net income .....	5,075	5,775	Total qualified export receipts and nonqualified receipts—Continued		
			Nonqualified receipts—Continued		
			Sales to related DISC's .....	—	*8
<b>Total assets .....</b>	<b>9,406,527</b>	<b>11,832,458</b>	Nonqualified dividends .....	18	*25
Qualified assets .....			Other nonqualified receipts .....	33,600	55,399
Total .....	9,387,800	11,810,841	Adjustments to receipts .....		
Working capital .....	370,322	464,709	Interest on State and local Government obligations .....	2,086	*507
Funds awaiting investment .....	39,351	26,960	Net loss, noncapital assets .....	9	*59
Export-Import Bank obligations .....	466,390	555,119	Less: Includable income of Controlled Foreign Corporations .....	7,193	*4,149
Trade receivables (net) .....	6,226,287	7,491,031			
Export property .....	632,387	593,781	<b>Total deductions .....</b>	<b>19,382,031</b>	<b>20,505,276</b>
Producer's loans .....	925,600	1,650,689	Cost of sales and operations .....	18,140,589	19,230,609
Investments in related foreign export corporations .....	5,266	30,634	Export promotion expenses .....		
Depreciable assets (net) .....	76,643	26,927	Total .....	666,341	751,071
Other assets (net) .....	645,553	970,990	Market studies .....	51,186	29,375
Nonqualified assets (net) .....	18,728	21,617	Advertising .....	3,125	5,182
			Depreciation .....		
<b>Total liabilities and stockholders' equity .....</b>	<b>9,406,527</b>	<b>11,832,458</b>	Salaries and wages .....	101,878	112,327
Accounts payable .....	1,587,656	1,167,992	Rents .....	11,381	11,331
Other current liabilities .....	453,423	567,005	Sales commissions .....	212,801	224,593
Mortgages, notes, bonds payable in one year or more .....	69,975	95,884	Warehousing .....	14,596	17,136
Other liabilities .....	193,289	260,975	Freight (excluding insurance) .....	72,168	53,821
Capital stock .....	49,931	62,390	Compensation of officers .....	25,731	23,413
Paid-in or capital surplus .....	88,872	106,604	Repairs .....	1,667	2,026
Other earnings and profits .....	14,478	28,822	Amortization .....	457	396
Previously taxed income .....	2,059,137	2,346,584	Pension, profit sharing, stock bonus, and annuity plans .....	4,826	5,116
Accumulated DISC income .....	4,880,984	7,198,961	Employee benefit programs .....	4,412	3,856
Less: Cost of treasury stock .....	1,219	2,760	Other export promotion expenses .....	154,327	253,208
			Other expenses .....		
<b>Total receipts .....</b>	<b>24,157,733</b>	<b>25,265,419</b>	Total .....	575,092	523,536
Total qualified export receipts and nonqualified receipts .....	24,162,830	25,268,999	Bad debts .....	28,403	17,226
Qualified export receipts .....			Taxes .....	34,538	38,795
Total .....	24,095,618	25,181,783	Interest .....	20,970	20,145
Qualified export receipts from the sale of export property .....	23,688,294	24,587,663	Contributions .....	517	588
Other qualified export receipts .....			Freight .....	264,861	215,384
Total .....	407,324	594,120	Freight insurance .....	9,142	3,025
Leasing of export property .....	41,165	46,251	Other expenses .....	216,661	228,374
Services related to qualified export sale or lease .....	87,481	129,162	Net loss, noncapital assets .....	9	*59
Engineering and architectural services .....	66,006	88,242	Total receipts less total deductions .....	4,775,702	4,760,143
Export management services .....	2,470	4,554	Net income (less deficit) .....	4,780,809	4,763,785
Qualified dividends .....	7,247	*12,333	Net income .....	4,783,758	4,772,622
Interest on producer's loans .....	36,518	96,142	Deficit .....	2,949	8,836
Other interest .....	165,159	215,708	Statutory special deductions .....		
Net capital gains .....	32	*113	Total .....	861	321
Net gain (less net loss), noncapital assets .....	1,247	1,618	Net operating loss deduction .....	857	308
Nonqualified receipts .....			Dividends received deduction .....	4	*12
Total .....	67,213	87,217	Tax deferred income and income taxable to stockholders .....	4,783,354	4,772,360
Ultimate use in U.S. .....	30,660	30,216	Total amount deemed distributed .....	2,416,475	2,420,547
Exports subsidized by U.S. Government .....	1,634	*401	Total amount actually distributed .....	1,526,830	2,030,665
Certain sales or leases for use by U.S. Government .....	1,300	*1,165			

\*Estimate should be used with caution because of the small number of sample returns on which it is based

NOTE: Detail may not add to totals because of rounding. See the explanation under "Domestic International Sales Corporation Returns" in the Explanation of Terms section. Refer also to the "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 22.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns of active corporations				Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System				
	Number of returns	Depreciable assets	Depreciation deduction		Total number of returns	Consolidated returns			
			Number of returns	Amount		Number of returns		Number of subsidiaries	
						Total	With no subsidiaries using (CLADR) system	Total	Using (CLADR) system
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries .....	2,023,647	1,276,564,500	1,693,547	86,295,664	9,155	2,451	1,092	25,653	6,298
Agriculture, forestry, and fishing .....	56,280	12,044,145	51,192	1,059,799	160	10	3	93	*16
Mining .....	14,242	32,006,156	11,801	2,166,642	255	56	23	593	112
Metal mining .....	1,089	5,418,938	616	309,759	11	7	**	159	31
Coal mining .....	2,474	5,490,023	2,297	577,846	20	7	—	59	36
Oil and gas extraction .....	7,340	16,040,479	5,864	920,507	180	26	11	220	27
Nonmetallic minerals, except fuels .....	3,339	5,056,716	3,024	358,530	44	*16	**	*155	*18
Construction .....	191,219	28,435,327	166,951	2,846,195	441	61	32	428	105
General building contractors and operative builders .....	74,587	9,557,528	60,177	818,772	79	33	17	221	64
Heavy construction contractors .....	15,197	10,808,266	14,268	1,090,087	245	22	12	156	*35
Special trade contractors .....	101,435	8,069,533	92,506	937,336	117	6	3	51	6
Manufacturing .....	217,354	500,263,386	197,371	34,663,115	3,150	1,194	535	11,968	2,713
Food and kindred products .....	14,442	38,716,869	13,736	2,851,285	208	116	49	1,054	270
Tobacco manufactures .....	39	3,782,044	38	290,239	*12	**	—	**	**
Textile mill products .....	5,390	12,479,209	4,631	875,400	262	90	50	520	89
Apparel and other textile products .....	15,944	3,468,735	14,474	286,172	77	33	8	602	183
Lumber and wood products .....	13,051	15,086,656	12,213	1,170,506	214	32	*13	252	60
Furniture and fixtures .....	7,614	2,583,700	7,181	196,869	57	16	**	100	*26
Paper and allied products .....	3,565	20,983,960	3,432	1,378,113	166	52	24	485	96
Printing and publishing .....	31,431	13,984,810	27,246	1,089,239	489	129	64	843	285
Chemicals and allied products .....	9,695	56,112,821	8,544	3,777,231	248	126	60	1,286	297
Petroleum (including integrated) and coal products .....	1,622	89,925,248	1,236	4,150,789	43	39	8	1,499	261
Rubber and miscellaneous plastics products .....	7,386	10,273,603	6,586	864,507	117	16	10	114	*16
Leather and leather products .....	2,297	1,466,716	2,144	108,279	20	**	**	**	**
Stone, clay, and glass products .....	10,136	18,587,691	9,531	1,261,563	120	56	21	458	86
Primary metal industries .....	4,135	60,994,218	4,045	2,976,776	152	68	23	796	194
Fabricated metal products .....	28,666	20,179,853	27,066	1,505,666	279	77	33	474	100
Machinery, except electrical .....	25,880	38,802,082	23,228	3,564,457	303	125	61	1,003	239
Electrical and electronic equipment .....	11,517	29,915,349	10,186	2,863,937	137	75	39	905	194
Motor vehicles and equipment .....	2,107	33,967,453	1,887	3,081,473	56	40	17	593	78
Transportation equipment, except motor vehicles .....	3,868	14,411,712	3,578	1,138,527	42	25	9	302	88
Instruments and related products .....	6,053	9,405,817	5,299	786,955	73	32	17	276	75
Miscellaneous manufacturing and manufacturing not allocable .....	12,516	5,134,840	11,090	445,132	75	37	22	270	45
Transportation and public utilities .....	80,701	438,171,288	72,356	23,197,803	886	394	183	3,079	1,201
Transportation .....	63,644	92,984,186	56,468	5,932,271	460	207	114	1,301	379
Communication .....	8,423	121,941,512	8,121	8,393,476	185	45	18	556	242
Electric, gas, and sanitary services .....	8,634	223,245,590	7,767	8,872,056	241	142	51	1,222	580
Wholesale and retail trade .....	614,632	98,210,709	552,784	8,717,279	2,235	326	148	4,218	1,390
Wholesale trade .....	219,769	35,498,190	188,169	3,250,408	663	145	63	1,366	668
Groceries and related products .....	20,418	4,844,302	18,273	453,517	63	25	5	582	450
Machinery, equipment, and supplies .....	46,455	5,312,235	40,175	645,244	110	23	13	90	*18
Miscellaneous wholesale trade .....	152,896	25,341,653	129,721	2,151,647	490	97	45	694	200
Retail trade .....	394,647	62,687,205	364,405	5,464,090	1,572	181	85	2,852	722
Building materials, garden supplies, and mobile home dealers .....	32,231	3,596,516	30,377	300,619	135	3	—	13	3
General merchandise stores .....	10,291	16,885,148	9,346	1,223,867	45	34	18	847	71
Food stores .....	29,997	12,160,735	28,419	1,112,931	84	56	23	484	113
Automotive dealers and service stations .....	67,634	7,627,673	63,320	820,912	250	38	*21	120	*31
Apparel and accessory stores .....	36,802	2,640,761	34,139	241,137	646	*16	*8	*333	*136
Furniture and home furnishings stores .....	35,546	1,922,281	32,164	173,190	*8	—	—	—	—
Eating and drinking places .....	76,935	9,819,558	72,369	839,254	234	18	*10	325	*192
Miscellaneous retail stores .....	105,211	8,034,533	94,271	752,180	170	16	5	730	176
Wholesale and retail trade not allocable .....	216	*25,314	210	2,781	—	—	—	—	—
Finance, insurance, and real estate .....	411,846	107,177,104	291,484	6,877,795	805	290	120	4,114	456
Banking .....	14,118	22,199,992	13,958	2,528,005	336	166	47	1,486	343
Credit agencies other than banks .....	52,873	9,502,071	21,568	609,470	71	38	16	2,086	37
Security, commodity brokers, and services .....	4,580	678,928	3,537	79,436	19	10	5	68	*13
Insurance .....	7,133	8,069,898	4,854	965,136	74	27	14	256	28
Insurance agents, brokers, and service .....	35,950	901,579	28,088	118,841	*8	3	**	54	24
Real estate .....	255,603	60,214,740	205,424	2,389,536	282	34	30	122	6
Holding and other investment companies, except bank holding companies .....	41,589	5,609,896	14,055	187,371	*15	*12	**	*42	*5
Services .....	435,672	60,178,165	348,612	6,760,323	1,223	120	48	1,160	305
Hotels and other lodging places .....	16,047	10,854,369	15,098	620,064	83	*10	—	*194	*23
Personal services .....	37,666	3,935,832	34,729	371,405	20	4	**	52	26
Business services .....	110,294	14,146,002	87,065	1,868,861	222	50	*14	280	110
Auto repair, miscellaneous repair services .....	50,015	9,503,722	43,796	1,651,540	78	27	*19	117	*9
Amusement and recreation services .....	37,901	10,345,855	28,542	1,350,858	214	11	5	119	*15
Other services .....	183,749	11,392,385	139,382	897,595	606	18	**	398	122
Nature of business not allocable .....	1,701	78,220	996	6,713	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 22.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System—Continued							
	Cost or other basis		Depreciation from statement		Depreciable assets	Depreciation deduction	Net income (less deficit)	Total income tax
	Number of returns	Amount	Number of returns	Amount				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All industries .....	9,035	238,354,902	8,971	27,052,104	813,325,850	49,742,203	63,283,615	30,084,766
Agriculture, forestry, and fishing .....	159	122,865	159	15,444	885,716	49,439	16,077	17,859
Mining .....	255	2,732,392	254	343,143	11,779,111	739,232	1,370,180	707,395
Metal mining .....	11	688,316	11	79,293	4,117,819	226,618	8,446	*47,035
Coal mining .....	20	580,013	20	73,710	1,627,835	117,686	431,607	199,900
Oil and gas extraction .....	180	1,146,185	179	149,455	4,852,685	305,946	872,647	424,764
Nonmetallic minerals, except fuels .....	44	317,878	44	40,685	1,180,772	88,982	57,480	35,696
Construction .....	436	1,176,197	432	176,426	3,339,620	287,352	173,947	106,156
General building contractors and operative builders .....	79	426,606	70	62,009	1,204,142	103,490	46,526	23,311
Heavy construction contractors .....	240	672,136	245	105,315	1,810,724	160,091	95,646	65,233
Special trade contractors .....	117	77,455	117	11,102	324,954	23,771	31,775	17,614
Manufacturing .....	3,132	96,120,673	3,036	12,509,020	358,795,647	23,708,621	46,331,530	21,601,077
Food and kindred products .....	208	5,984,302	208	818,808	21,707,862	1,619,134	4,347,045	2,056,517
Tobacco manufactures .....	*12	*1,537,189	*12	*176,416	*3,449,538	*274,633	*1,242,283	*588,939
Textile mill products .....	257	2,106,571	262	301,758	8,428,096	581,059	312,939	229,717
Apparel and other textile products .....	77	302,693	77	44,418	1,079,680	90,201	280,859	139,304
Lumber and wood products .....	213	1,732,357	214	194,202	6,901,180	521,805	278,176	125,347
Furniture and fixtures .....	57	120,396	57	16,024	561,927	37,048	76,625	38,207
Paper and allied products .....	164	4,443,490	166	538,110	15,821,161	999,740	1,630,794	703,754
Printing and publishing .....	487	1,639,456	397	234,182	6,443,699	479,025	1,514,248	702,067
Chemicals and allied products .....	248	14,080,117	246	1,779,141	45,562,906	3,098,964	6,482,443	3,068,631
Petroleum (including integrated) and coal products .....	42	17,864,356	43	1,848,287	61,518,843	3,839,444	16,762,407	7,303,706
Rubber and miscellaneous plastics .....	117	1,867,922	117	250,942	6,228,432	484,662	458,503	217,711
Leather and leather products .....	20	44,742	20	5,940	283,826	18,153	68,785	33,304
Stone, clay, and glass products .....	120	2,756,640	120	351,735	10,438,728	677,787	537,505	267,879
Primary metal industries .....	151	9,114,889	152	957,613	52,152,328	2,417,794	1,653,077	771,558
Fabricated metal products .....	277	2,290,770	273	302,010	8,575,651	613,878	1,211,124	588,663
Machinery, except electrical .....	301	5,559,255	295	782,322	18,167,574	1,572,780	2,518,360	1,178,911
Electrical and electronic equipment .....	137	8,426,588	135	1,177,442	21,847,331	2,087,182	2,021,272	959,096
Motor vehicles and equipment .....	55	12,200,559	56	2,093,225	31,891,301	2,911,144	2,369,865	1,392,870
Transportation equipment, except motor vehicles .....	42	2,033,988	42	344,325	10,414,212	851,758	658,286	416,004
Instruments and related products .....	72	1,536,612	73	216,289	5,378,194	377,241	1,343,565	649,253
Miscellaneous manufacturing and manufacturing not allocable .....	75	475,781	71	73,831	1,943,178	155,189	363,369	169,639
Transportation and public utilities .....	878	122,060,071	875	11,483,148	390,551,321	19,875,315	8,752,914	4,244,121
Transportation .....	455	14,797,820	451	1,946,358	60,380,230	3,498,846	751,567	596,346
Communication .....	184	50,839,090	185	5,197,830	115,759,638	7,906,321	3,227,307	1,536,316
Electric, gas, and sanitary services .....	239	56,443,161	239	4,336,960	214,411,453	8,470,148	4,774,040	2,111,459
Wholesale and retail trade .....	2,157	7,865,073	2,213	1,121,518	25,629,924	2,066,659	3,786,578	1,910,257
Wholesale trade .....	645	1,325,812	652	182,738	4,584,268	371,403	794,786	429,239
Groceries and related products .....	63	129,156	63	20,194	569,429	53,044	82,398	40,663
Machinery, equipment, and supplies .....	109	109,072	106	16,401	291,954	34,764	103,573	53,441
Miscellaneous wholesale trade .....	473	1,087,584	483	144,143	3,722,885	283,595	608,815	335,135
Retail trade .....	1,512	6,559,261	1,561	938,780	21,045,656	1,695,456	2,993,792	1,481,016
Building materials, garden supplies, and mobile home dealers .....	81	76,930	131	12,050	293,346	26,184	—8,886	6,177
General merchandise stores .....	45	3,738,000	45	497,628	13,163,733	952,419	2,117,362	996,763
Food stores .....	83	1,919,070	84	299,389	4,747,867	464,197	423,096	262,611
Automotive dealers and service stations .....	250	213,850	250	43,563	310,867	53,185	29,246	12,408
Apparel and accessory stores .....	646	47,694	646	7,478	212,185	18,911	80,599	29,431
Furniture and home furnishings stores .....	*8	*1,415	*3	*135	*8,302	*1,383	*4,002	*1,291
Eating and drinking places .....	233	318,336	233	45,496	1,226,012	91,833	113,607	61,393
Miscellaneous retail stores .....	166	244,166	169	33,041	1,083,344	87,344	234,866	108,944
Wholesale and retail trade not allocable .....	—	—	—	—	—	—	—	—
Finance, insurance, and real estate .....	795	4,819,189	787	709,511	12,979,661	1,775,590	2,495,007	1,313,194
Banking .....	334	3,641,603	336	550,987	7,892,437	1,276,478	1,451,632	694,939
Credit agencies other than banks .....	67	438,597	58	57,007	1,990,886	202,580	346,946	168,315
Security, commodity brokers, and services .....	19	23,402	19	5,439	90,927	12,139	98,996	43,969
Insurance .....	70	493,626	71	66,879	1,909,233	227,913	613,200	384,065
Insurance agents, brokers, and service .....	*8	*22,352	*8	*5,152	*42,371	*7,030	*31,354	*11,756
Real estate .....	282	157,628	280	18,056	777,984	41,136	2,182	9,125
Holding and other investment companies, except bank holding companies .....	*15	*41,981	*15	*5,991	*275,841	*8,314	*—49,303	*1,025
Services .....	1,223	3,418,422	1,215	691,894	9,364,630	1,239,795	355,382	184,705
Hotels and other lodging places .....	83	160,283	83	20,741	1,158,866	77,074	36,716	*19,553
Personal services .....	20	140,170	*16	*41,398	333,313	67,025	26,870	*15,234
Business services .....	222	1,285,258	222	276,160	2,729,568	429,582	105,057	49,670
Auto repair, miscellaneous repair services .....	78	1,188,129	74	269,293	2,549,130	461,478	—9,872	7,298
Amusement and recreation services .....	214	424,466	214	48,430	1,155,918	108,527	122,275	59,669
Other services .....	606	220,116	606	35,872	1,437,835	96,109	74,336	33,281
Nature of business not allocable .....	—	—	—	—	—	—	—	—

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\*\* Data deleted because of the small number of sample returns on which they are based. Deleted data are included in the appropriate totals

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 23.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Total returns of active corporations				Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System				
	Number of returns	Depreciable assets	Depreciation deduction		Total number of returns	Consolidated returns			
			Number of returns	Amount		Number of returns		Number of subsidiaries	
						Total	With no subsidiaries using (CLADR) system	Total	Using (CLADR) system
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total .....	2,023,647	1,276,564,500	1,693,547	86,295,664	9,155	2,451	1,092	25,653	6,296
Under \$100,000 <sup>1</sup>	1,177,729	23,255,958	908,382	2,845,477	1,543	14	3	74	38
\$100,000 under \$250,000	378,642	32,367,799	346,591	2,840,064	1,023	—	—	—	—
\$250,000 under \$500,000	203,392	35,879,576	189,581	2,915,334	693	*25	*25	*125	—
\$500,000 under \$1,000,000	122,584	39,809,307	115,191	3,278,586	765	*67	*29	*97	*51
\$1,000,000 under \$5,000,000	101,333	86,559,957	95,733	6,997,425	1,679	297	183	958	584
\$5,000,000 under \$10,000,000	15,091	33,939,926	14,388	2,637,065	660	212	145	596	106
\$10,000,000 under \$25,000,000	12,215	41,378,176	11,637	3,156,351	719	314	189	1,231	270
\$25,000,000 under \$50,000,000	5,567	35,130,838	5,302	2,478,134	460	247	117	1,796	627
\$50,000,000 under \$100,000,000	3,068	37,735,192	2,903	2,717,439	364	254	107	2,047	499
\$100,000,000 under \$250,000,000	2,144	69,427,297	2,020	4,701,708	420	312	117	3,566	1,186
\$250,000,000 or more	1,882	841,080,474	1,819	51,728,081	829	709	177	15,163	2,937

Size of total assets	Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System—Continued					
	Cost or other basis	Depreciation from statement	Depreciable assets	Depreciation deduction	Net income (less deficit)	Total income tax
	(10)	(11)	(12)	(13)	(14)	(15)
Total .....	238,354,902	27,052,104	813,325,850	49,742,203	63,283,615	30,084,766
Under \$100,000 <sup>1</sup>	436,261	26,349	32,160	52,345	57,882	37,361
\$100,000 under \$250,000	34,160	5,838	117,465	12,372	10,302	8,744
\$250,000 under \$500,000	74,653	11,021	205,877	20,093	29,195	5,837
\$500,000 under \$1,000,000	153,980	19,121	396,319	39,030	38,024	19,782
\$1,000,000 under \$5,000,000	994,561	145,237	2,787,620	266,641	285,442	152,266
\$5,000,000 under \$10,000,000	1,044,602	147,144	2,917,327	263,568	278,480	163,165
\$10,000,000 under \$25,000,000	2,207,656	294,361	7,142,717	569,222	958,177	494,914
\$25,000,000 under \$50,000,000	2,705,993	364,781	9,503,327	726,573	1,236,252	610,725
\$50,000,000 under \$100,000,000	3,630,442	502,136	13,602,750	1,032,636	1,559,958	809,079
\$100,000,000 under \$250,000,000	9,366,279	1,207,677	36,486,483	2,493,805	4,094,630	2,028,530
\$250,000,000 or more	217,706,315	24,328,439	740,133,805	44,265,918	54,735,273	25,754,303

<sup>1</sup> Estimate should be used with caution because of the small number of sample returns on which it is based<sup>2</sup> Includes returns with zero assets

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for 'Explanation of Terms' and 'Description of the Sample and Limitations of the Data'

## CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS

Table 24.—Balance Sheets and Income Statements, by Industrial Division

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Item	Total consolidated returns <sup>1</sup>	Industrial division							
		Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1 Number of consolidated returns, total	38,307	465	672	2,647	9,160	2,502	9,399	8,042	5,281
2 With net income	25,317	266	401	1,581	6,780	1,629	6,991	4,700	2,962
3 Number of subsidiaries	132,384	899	2,223	6,609	35,408	9,591	32,981	27,705	16,821
4 Total assets	2,676,964,049	4,650,712	52,323,473	25,182,180	780,177,922	375,449,751	113,986,190	1,285,915,473	39,224,119
5 Cash	197,556,467	255,746	1,327,085	1,709,304	19,548,146	5,102,446	6,114,205	161,339,690	2,158,762
6 Notes and accounts receivable	740,723,969	698,393	12,118,436	6,322,573	171,531,915	20,632,593	28,623,638	493,948,638	6,822,230
7 Less: Allowance for bad debts	18,828,869	10,166	59,547	73,697	3,609,417	328,595	841,859	13,577,429	327,750
8 Inventories	187,183,329	569,329	2,787,484	3,107,626	131,231,109	12,692,848	31,849,146	2,948,090	1,990,187
9 Investments in Government obligations									
10 United States	103,367,325	29,850	306,177	196,003	12,119,901	3,184,787	318,820	86,898,079	313,708
11 State and local	81,221,169	21,824	76,982	90,147	2,241,860	175,590	149,736	78,212,149	253,241
12 Other current assets	96,396,884	113,068	3,111,765	2,140,503	33,272,501	11,160,228	5,243,721	39,154,491	2,197,293
13 Loans to stockholders	3,098,180	32,634	58,459	210,415	1,266,633	373,889	224,343	794,478	136,997
14 Mortgage and real estate loans	234,051,592	67,832	171,974	211,291	1,881,126	658,741	230,695	230,093,215	736,718
15 Other investments	333,613,421	818,707	11,001,290	3,327,066	131,847,856	32,288,309	11,696,152	135,534,920	7,097,189
16 Depreciable assets	912,462,105	1,981,089	24,152,663	9,052,738	410,366,943	366,245,921	38,425,990	40,794,848	21,421,627
17 Less: Accumulated depreciation	335,478,605	847,262	8,627,148	3,558,178	198,169,508	90,558,276	15,286,784	10,457,981	7,966,101
18 Depletable assets	34,578,548	35,116	5,151,070	117,073	27,489,004	1,287,145	354,411	109,332	35,397
19 Less: Accumulated depletion	13,194,255	2,997	2,005,177	22,823	10,690,738	351,503	82,015	33,931	10,071
20 Land	29,539,918	396,946	518,000	1,389,008	11,900,282	3,603,756	3,136,501	6,937,328	1,656,527
21 Intangible assets (amortizable)	9,106,267	18,507	1,033,743	64,987	5,276,969	1,024,044	396,937	664,852	626,225
22 Less: Accumulated amortization	3,032,120	3,421	382,265	14,938	1,823,375	283,703	103,545	177,862	243,010
23 Other assets	84,603,814	475,517	1,582,482	913,082	34,496,715	8,541,531	3,536,468	32,732,566	2,324,950
24 Total liabilities	2,676,964,049	4,650,712	52,323,473	25,182,180	780,177,922	375,449,751	113,986,190	1,285,915,473	39,224,119
25 Accounts payable	161,309,984	337,140	3,391,183	4,272,286	93,797,683	11,906,204	20,636,914	23,806,638	3,151,486
26 Mortgages, notes, and bonds payable in less than one year	159,970,525	672,866	2,236,551	2,755,535	56,722,462	15,528,403	17,102,492	60,390,651	4,547,289
27 Other current liabilities	1,043,297,505	427,049	8,509,331	3,054,738	63,341,881	21,506,633	9,796,858	93,179,934	4,678,722
28 Loans from stockholders	13,552,561	74,753	182,694	255,415	7,219,072	791,705	810,904	3,749,012	373,994
29 Mortgages, notes, and bonds payable in one year or more	402,841,149	1,526,639	7,484,319	5,536,604	150,040,008	145,537,869	20,027,291	60,816,020	11,863,975
30 Other liabilities	182,144,938	193,581	3,198,266	2,554,436	47,389,557	29,188,512	5,597,658	91,389,811	2,632,791
31 Capital stock	151,184,125	3,557,722	1,771,082	1,355,312	55,994,734	59,025,116	7,761,581	22,211,465	2,704,698
32 Paid-in or capital surplus	192,525,088	787,935	10,226,621	1,960,032	87,509,309	35,680,446	9,104,691	41,462,970	5,792,708
33 Retained earnings, appropriated	19,336,757	10,342	2,013,402	36,268	7,701,972	1,150,890	490,208	7,888,004	45,671
34 Retained earnings, unappropriated	360,510,862	306,931	13,516,123	3,707,358	215,784,062	55,774,154	23,666,754	43,758,980	3,959,561
35 Less: Cost of treasury stock	9,709,445	41,246	206,099	305,794	5,322,818	640,181	1,029,161	1,633,009	526,776
36 Total receipts	1,758,837,335	6,927,912	53,268,381	35,689,908	986,007,329	187,807,081	303,332,317	148,518,430	37,191,464
37 Business receipts	1,621,167,900	6,531,940	51,703,250	34,244,400	952,966,660	180,578,017	295,116,513	65,394,204	34,542,320
38 Interest on Government obligations									
39 United States	5,839,041	1,306	23,084	6,307	633,087	106,239	89,520	4,962,730	16,768
40 State and local	4,039,485	1,591	7,691	6,045	269,835	26,512	14,576	3,700,010	13,222
41 Other interest	72,302,591	57,077	365,081	277,064	6,785,828	1,235,955	1,777,790	61,302,813	499,704
42 Rents	10,028,938	21,888	75,436	344,234	2,948,698	1,769,106	1,100,479	3,288,732	479,579
43 Royalties	4,255,599	6,949	144,842	23,149	3,335,839	319,968	94,885	61,555	268,412
44 Net short-term capital gain reduced by net long-term capital loss	136,597	*1,273	3,321	4,262	46,686	20,090	10,754	47,014	3,197
45 Net long-term capital gain reduced by net short-term capital loss	5,642,110	53,310	225,625	114,481	3,391,168	651,707	208,072	808,251	188,626
46 Net gain, noncapital assets	5,028,093	18,633	66,745	134,277	983,462	491,583	129,961	3,102,719	120,577
47 Dividends received from domestic corporations	4,619,383	9,856	129,796	44,046	2,457,948	196,325	208,766	1,505,108	67,439
48 Dividends received from foreign corporations	5,063,773	*8,394	80,260	25,522	4,559,599	86,027	150,559	98,025	55,787
49 Other receipts	20,713,826	215,695	443,250	466,121	7,648,519	2,325,552	4,208,842	4,247,269	935,833
50 Total deductions	1,664,349,116	6,777,080	30,824,580	35,208,496	935,271,739	179,261,190	298,484,720	142,299,197	36,127,124
51 Cost of sales and operations	1,160,677,307	5,181,617	23,310,289	29,247,076	702,924,160	120,286,581	234,681,701	35,078,792	19,885,145
52 Compensation of officers	10,429,851	39,404	152,380	450,867	3,297,982	652,875	1,347,785	3,766,734	720,991
53 Repairs	15,787,488	50,798	253,617	158,277	12,931,081	350,703	1,098,532	548,076	396,363
54 Bad debts	8,751,447	33,689	94,317	122,344	2,180,946	636,785	1,799,330	4,534,361	269,009
55 Rent paid on business property	22,034,148	123,810	210,960	255,257	8,079,410	4,560,910	4,444,661	2,755,616	1,403,018
56 Taxes paid	49,075,763	135,031	753,274	553,829	26,460,752	11,596,258	4,544,626	3,871,269	1,249,211
57 Interest paid	83,405,590	170,365	898,363	759,988	18,492,410	11,597,478	3,540,998	46,464,071	1,479,507
58 Contributions or gifts	714,071	1,888	9,405	12,778	424,728	83,941	81,162	81,990	18,165
59 Amortization	533,728	1,819	8,392	4,372	250,517	162,782	28,548	46,303	30,995
60 Depreciation	58,604,687	133,950	1,350,730	730,418	27,797,751	18,895,425	3,251,369	3,636,443	2,806,840
61 Depletion	4,622,255	1,444	777,813	17,953	3,505,504	242,834	49,236	16,900	10,571
62 Advertising	15,746,862	31,250	33,394	75,134	9,784,663	649,769	3,412,423	1,238,158	521,980
63 Pension, profit-sharing, stock bonus, and annuity plans	17,550,353	26,573	185,379	222,599	11,306,915	3,513,156	867,826	1,203,314	224,512
64 Employee benefit programs	11,231,187	19,897	135,579	107,258	7,954,272	1,551,088	743,131	532,239	187,657
65 Net loss, noncapital assets	1,083,257	5,121	4,897	11,756	335,937	71,827	125,035	441,797	86,887
66 Other deductions	204,101,122	820,424	2,645,791	2,478,590	99,544,711	14,408,778	39,278,357	38,083,134	6,836,273
67 Total receipts less total deductions	94,488,219	150,832	22,443,801	481,412	50,735,590	8,545,891	4,847,597	6,219,233	1,064,340
68 Constructive taxable income from related foreign corporations	3,191,021	*462	23,083	19,849	2,905,108	62,116	80,355	64,073	35,975
69 Net income (less deficit) (line 65 plus 66 minus 38)	93,639,755	149,703	22,459,193	495,216	53,370,863	8,581,495	4,913,376	2,583,296	1,087,093
70 Net income	104,471,860	273,461	22,876,425	1,067,575	56,476,104	9,635,494	6,747,496	5,589,613	1,804,735
71 Deficit	10,832,105	123,758	47,232	572,359	3,105,241	1,053,999	1,834,120	3,006,317	717,642
72 Income subject to tax	98,987,880	226,864	22,670,580	940,302	53,519,818	9,118,095	6,448,284	4,512,983	1,550,501
73 Income tax, total	46,928,315	103,948	10,894,821	434,623	25,328,023	4,311,274	3,020,852	2,122,001	712,590
74 Normal tax, surtax, and alternative tax	46,645,006	103,245	10,855,492	429,390	25,176,586	4,279,149	3,007,133	2,087,239	706,595
75 Tax from recomputing prior year investment credit	154,726	484	2,548	4,027	91,907	26,693	12,999	10,971	5,091
76 Tax from recomputing prior year work incentive (WIN) credit	438	—	*5	—	377	*19	*28	*6	*3
77 Additional tax for tax preferences	128,145	*219	36,776	1,206	59,153	5,413	692	23,785	901
78 Foreign tax credit	19,549,087	3,062	10,184,112	46,355	8,339,819	117,313	166,231	630,359	61,836
79 Investment credit	4,932,769	7,901	100,871	46,382	2,316,133	1,924,530	273,758	141,660	121,519
80 Work incentive (WIN) credit	2,527	*1	*38	31	1,695	243	218	89	212
81 Distributions to stockholders									
82 Cash and property except own stock	30,471,773	74,730	631,994	149,763	17,323,553	7,601,495	952,058	3,474,515	263,377
83 Corporation's own stock	1,242,014	*269	76,359	49,383	566,375	189,245	137,307	194,291	28,785

\* Estimate should be used with caution because of the small number of sample returns on which it is based

† Includes: Nature of business not allocable which is not shown separately

NOTE See text for: Explanation of Terms and Description of the Sample and Limitations of the Data

## CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS

Table 25.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total consolidated returns of active corporations	Size of total assets				
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
1 Number of consolidated returns, total .....	38,307	562	2,234	1,907	4,102	4,998
2 With net income .....	25,317	474	*511	1,156	2,521	3,434
3 Number of subsidiaries .....	132,384	1,168	3,643	2,405	7,670	8,566
4 Total assets .....	2,676,964,049	—	101,959	345,916	1,491,319	3,667,092
5 Cash .....	197,556,467	—	13,675	56,731	148,260	354,610
6 Notes and accounts receivable .....	740,723,969	—	29,644	63,434	346,477	833,119
7 Less Allowance for bad debts .....	18,828,869	—	*14,585	*1,059	15,061	26,539
8 Inventories .....	187,183,239	—	10,639	47,011	236,598	670,494
9 Investments in Government obligations .....	—	—	—	—	—	—
10 United States .....	103,367,325	—	—	—	*10,156	18,147
11 State and local .....	81,221,169	—	—	—	*5,536	*7,380
12 Other current assets .....	96,396,884	—	6,764	14,642	69,606	162,571
13 Loans to stockholders .....	3,098,180	—	*5,149	*7,653	34,842	40,159
14 Mortgage and real estate loans .....	234,051,592	—	*189	*127	*16,915	50,440
15 Other investments .....	333,613,421	—	15,029	44,360	143,010	289,074
16 Depreciable assets .....	912,462,105	—	61,244	172,596	648,612	1,788,029
17 Less Accumulated depreciation .....	335,478,605	—	41,870	99,995	321,233	914,007
18 Depletable assets .....	34,578,548	—	*182	—	*6,742	*5,477
19 Less Accumulated depletion .....	13,199,255	—	—	—	*750	*3,521
20 Land .....	29,539,918	—	( <sup>1</sup> )	11,604	91,244	200,024
21 Intangible assets (amortizable) .....	9,106,267	—	*615	3,367	19,346	37,094
22 Less Accumulated amortization .....	3,032,120	—	*277	1,889	8,050	13,292
23 Other assets .....	84,603,814	—	15,561	27,334	59,069	167,833
24 Total liabilities .....	2,676,964,049	—	101,959	345,916	1,491,319	3,667,092
25 Accounts payable .....	161,309,984	—	32,525	75,289	243,088	690,990
26 Mortgages, notes, and bonds payable in less than one year .....	159,970,525	—	42,914	35,384	229,053	634,039
27 Other current liabilities .....	1,043,297,505	—	66,382	29,990	133,939	346,930
28 Loans from stockholders .....	13,552,561	—	20,498	44,097	118,543	135,379
29 Mortgages, notes, and bonds payable in one year or more .....	402,841,149	—	22,512	56,057	346,546	774,844
30 Other liabilities .....	182,144,938	—	7,487	25,436	29,866	153,640
31 Capital stock .....	151,184,125	—	73,464	68,301	243,447	470,537
32 Paid-in or capital surplus .....	192,525,088	—	48,984	63,121	150,712	474,595
33 Retained earnings, appropriated .....	19,336,757	—	—	—	*3,285	*5,702
34 Retained earnings, unappropriated .....	360,510,862	—	—186,570	—43,211	70,853	57,689
35 Less Cost of treasury stock .....	9,709,445	—	*26,237	*8,548	78,013	77,253
36 Total receipts .....	1,758,837,335	4,314,005	292,842	999,395	3,681,500	8,001,629
37 Business receipts .....	1,621,167,900	4,030,942	262,989	923,315	3,581,914	7,689,858
38 Interest on Government obligations .....	—	—	—	—	—	—
39 United States .....	5,839,041	10,912	—	*89	751	875
40 State and local .....	4,039,485	4,762	—	—	*371	542
41 Other interest .....	72,302,591	137,627	*116	3,852	12,597	36,311
42 Rents .....	10,028,938	34,225	*1,210	21,519	28,130	68,866
43 Royalties .....	4,255,599	4,629	( <sup>1</sup> )	*702	*3,300	2,086
44 Net short-term capital gain reduced by net long-term capital loss .....	136,597	*423	—	*1,035	*2,450	*7,976
45 Net long-term capital gain reduced by net short-term capital loss .....	5,642,110	8,654	*4,000	*11,694	11,612	22,552
46 Net gain, noncapital assets .....	5,028,092	19,973	*182	16,318	10,803	18,622
47 Dividends received from domestic corporations .....	4,619,383	6,442	*292	*53	2,614	5,592
48 Dividends received from foreign corporations .....	5,063,773	*4,492	( <sup>1</sup> )	—	—	*26
49 Other receipts .....	20,713,826	50,924	24,053	20,818	26,958	148,323
50 Total deductions .....	1,664,349,116	4,229,984	319,619	1,013,678	3,684,784	7,961,498
51 Cost of sales and operations .....	1,160,677,307	3,315,756	107,262	526,454	2,337,114	5,287,751
52 Compensation of officers .....	10,429,851	33,436	51,137	59,561	198,227	317,319
53 Repairs .....	15,787,488	26,262	2,163	7,968	14,270	34,710
54 Bad debts .....	8,751,447	19,333	8,421	20,668	42,473	42,473
55 Rent paid on business property .....	22,034,148	51,089	16,778	48,115	89,959	163,609
56 Taxes paid .....	49,075,763	68,258	9,973	29,546	108,985	188,834
57 Interest paid .....	83,405,590	149,779	10,437	28,661	46,300	134,632
58 Contributions or gifts .....	714,071	1,175	—	( <sup>1</sup> )	1,037	2,165
59 Amortization .....	533,728	1,543	*100	191	507	3,436
60 Depreciation .....	58,604,687	78,514	6,433	28,650	70,825	167,909
61 Depletion .....	4,622,255	5,454	( <sup>1</sup> )	*54	—	*2,041
62 Advertising .....	15,746,862	29,108	2,471	15,319	45,028	90,503
63 Pension, profit-sharing, stock bonus, and annuity plans .....	17,550,353	17,630	*176	*4,852	15,794	40,764
64 Employee benefit programs .....	11,231,187	16,749	*1,095	3,207	10,855	24,378
65 Net loss, noncapital assets .....	1,083,257	15,560	*3,529	*5,361	2,873	20,973
66 Other deductions .....	204,101,122	400,338	106,088	247,318	722,342	1,440,001
67 Total receipts less total deductions .....	94,488,219	84,021	—26,777	—14,283	—3,284	40,131
68 Constructive taxable income from related foreign corporations .....	3,191,021	*4,022	—	—	—	—
69 Net income (less deficit) (line 65 plus 66 minus 38) .....	93,639,755	83,281	—26,777	—14,283	—3,655	39,589
70 Net income .....	104,471,860	176,422	*4,950	31,814	82,161	232,865
71 Deficit .....	10,832,105	93,141	31,727	46,097	85,816	193,076
72 Income subject to tax .....	98,987,880	156,884	*1,670	23,194	57,448	187,793
73 Income tax, total .....	46,928,315	73,207	*360	6,440	13,952	64,348
74 Normal tax, surtax, and alternative tax .....	46,645,006	72,187	*360	6,218	13,845	63,664
75 Tax from recomputing prior year investment credit .....	154,726	899	( <sup>1</sup> )	*222	107	658
76 Tax from recomputing prior year work incentive (WIN) credit .....	438	—	—	—	—	*26
77 Additional tax for tax preferences .....	128,145	121	—	—	—	—
78 Foreign tax credit .....	19,549,087	*4,164	—	—	—	( <sup>1</sup> )
79 Investment credit .....	4,932,769	2,663	( <sup>1</sup> )	1,048	2,581	7,314
80 Work incentive (WIN) credit .....	2,527	( <sup>1</sup> )	—	—	—	—
81 Distributions to stockholders .....	—	—	—	—	—	—
82 Cash and property except own stock .....	30,471,773	26,585	( <sup>1</sup> )	*1,149	51,563	9,586
83 Corporation's own stock .....	1,242,014	—	—	*159	*875	*633

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS

Table 25.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Number of consolidated returns, total .....	12,232	3,801	3,226	1,623	1,156	1,109	1,357
2	With net income .....	8,459	2,613	2,264	1,169	831	854	1,031
3	Number of subsidiaries .....	27,895	11,865	13,101	9,163	9,510	10,475	26,923
4	Total assets .....	29,282,536	26,699,426	51,266,193	57,826,689	81,749,019	173,366,767	2,251,167,133
5	Cash .....	2,197,896	1,787,423	3,215,242	3,368,651	4,467,793	8,813,827	173,132,359
6	Notes and accounts receivable .....	6,597,589	6,423,697	12,728,803	12,791,862	18,022,325	34,457,824	648,429,195
7	Less Allowance for bad debts .....	218,459	190,482	401,578	505,095	798,679	2,168,305	14,489,027
8	Inventories .....	5,847,910	4,739,191	8,244,441	8,333,751	9,989,173	18,781,485	130,282,546
9	Investments in Government obligations .....							
10	United States .....	203,272	408,032	1,320,120	1,728,748	2,644,208	6,368,302	90,666,340
11	State and local .....	88,792	239,511	909,553	1,071,415	2,166,719	4,200,432	72,531,731
12	Other current assets .....	1,441,614	1,220,803	2,548,629	2,656,479	3,393,048	5,934,104	78,948,424
13	Loans to stockholders .....	173,459	184,930	137,453	110,919	173,154	219,509	2,010,953
14	Mortgage and real estate loans .....	401,043	441,524	1,740,923	5,762,239	11,194,133	35,041,234	179,402,825
15	Other investments .....	2,579,738	2,316,852	5,080,928	5,885,213	9,480,588	19,179,376	288,599,253
16	Depreciable assets .....	13,612,822	11,771,875	19,482,820	20,271,768	25,053,009	52,660,971	766,938,359
17	Less Accumulated depreciation .....	6,308,014	5,079,974	8,207,576	8,314,969	10,127,754	20,546,549	275,516,664
18	Depletable assets .....	93,512	94,175	490,687	510,209	934,242	1,718,619	30,724,703
19	Less Accumulated depletion .....	33,013	28,881	117,108	157,359	254,024	566,945	12,037,654
20	Land .....	1,370,056	1,191,616	1,881,814	1,871,772	2,016,814	3,114,169	17,790,805
21	Intangible assets (amortizable) .....	266,309	259,007	419,928	489,623	589,364	763,099	6,258,515
22	Less Accumulated amortization .....	95,891	62,707	129,970	157,748	179,428	211,605	2,171,263
23	Other assets .....	1,063,701	982,734	1,921,084	2,109,211	2,984,334	5,607,220	69,665,733
24	Total liabilities .....	29,282,536	26,699,426	51,266,193	57,826,689	81,749,019	173,366,767	2,251,167,133
25	Accounts payable .....	4,554,550	3,973,559	5,844,106	5,516,740	6,656,501	11,366,010	122,356,626
26	Mortgages, notes, and bonds payable in less than one year .....	4,715,467	4,324,808	6,173,221	5,552,425	6,596,986	10,352,818	121,313,410
27	Other current liabilities .....	2,778,712	3,449,402	10,090,997	15,148,712	25,778,786	67,537,777	917,935,878
28	Loans from stockholders .....	450,495	263,041	387,989	410,504	494,739	701,806	10,525,470
29	Mortgages, notes, and bonds payable in one year or more .....	6,519,726	6,248,128	10,401,558	11,064,296	14,383,042	26,160,844	326,863,596
30	Other liabilities .....	1,218,408	1,316,447	2,586,298	3,010,230	4,473,184	9,239,327	160,084,615
31	Capital stock .....	2,734,455	2,166,756	3,247,377	3,022,398	4,239,367	7,999,547	126,918,476
32	Paid-in or capital surplus .....	2,624,120	2,427,215	4,595,653	5,128,827	7,319,879	14,604,200	155,087,782
33	Retained earnings, appropriated .....	85,656	72,057	182,769	162,706	279,300	753,130	17,792,152
34	Retained earnings, unappropriated .....	4,170,108	2,869,379	8,494,811	9,331,188	12,097,789	25,537,732	298,111,094
35	Less Cost of treasury stock .....	569,161	411,366	738,586	521,337	570,554	886,424	5,821,966
36	Total receipts .....	56,472,506	44,156,247	72,016,146	67,238,271	86,165,798	150,075,717	1,265,423,279
37	Business receipts .....	54,474,528	42,269,492	69,042,845	63,915,544	81,421,568	140,286,632	1,153,268,273
38	Interest on Government obligations .....							
39	United States .....	22,924	43,822	95,485	104,632	164,182	383,485	5,011,884
40	State and local .....	10,995	15,875	61,700	56,725	101,501	201,542	3,585,472
41	Other interest .....	288,115	588,299	768,256	1,179,207	1,972,979	4,306,363	62,408,869
42	Rents .....	512,748	331,159	504,066	458,217	567,260	855,646	6,645,892
43	Royalties .....	73,037	34,571	84,244	98,650	125,152	217,366	3,611,862
44	Net short-term capital gain reduced by net long-term capital loss .....	11,659	7,075	8,526	5,819	4,483	8,830	78,321
45	Net long-term capital gain reduced by net short-term capital loss .....	157,170	126,213	214,574	223,468	294,207	360,594	4,207,372
46	Net gain, noncapital assets .....	147,830	141,728	203,371	199,483	269,701	493,264	3,506,817
47	Dividends received from domestic corporations .....	43,884	44,240	101,955	113,980	144,803	327,407	3,828,121
48	Dividends received from foreign corporations .....	9,465	7,718	33,482	44,814	81,422	256,576	4,625,778
49	Other receipts .....	720,151	546,055	900,349	835,025	1,018,540	1,778,012	14,644,618
50	Total deductions .....	55,508,081	43,304,792	70,035,462	65,053,523	83,540,915	144,246,350	1,185,450,430
51	Cost of sales and operations .....	39,793,597	31,905,315	51,914,677	47,407,789	60,412,953	103,142,641	814,524,998
52	Compensation of officers .....	1,386,647	714,025	919,399	635,468	662,251	915,105	4,537,276
53	Repairs .....	301,101	226,976	371,319	369,240	486,735	1,125,287	12,821,457
54	Bad debts .....	259,357	196,908	286,690	269,447	364,002	621,220	6,660,951
55	Rent paid on business property .....	872,655	578,384	948,918	950,999	1,234,962	1,906,286	15,172,394
56	Taxes paid .....	1,302,456	957,149	1,630,402	1,625,578	2,173,289	3,201,327	37,779,966
57	Interest paid .....	1,031,738	1,199,693	1,660,063	1,925,090	2,770,703	5,891,792	68,556,702
58	Contributions or gifts .....	18,758	17,224	29,143	33,059	34,427	68,481	508,602
59	Amortization .....	21,587	13,750	20,979	19,860	24,667	34,394	392,714
60	Depreciation .....	1,201,506	1,012,771	1,578,317	1,544,962	1,951,118	3,616,623	47,347,059
61	Depletion .....	15,005	20,425	86,189	93,968	135,391	245,051	4,018,677
62	Advertising .....	501,501	342,139	578,885	672,728	850,215	1,659,357	10,959,608
63	Pension, profit-sharing, stock bonus, and annuity plans .....	268,415	205,473	362,268	382,153	470,784	1,029,882	14,752,162
64	Employee benefit programs .....	200,956	147,349	268,462	283,670	417,256	779,243	9,077,967
65	Net loss, noncapital assets .....	155,837	100,421	95,534	83,735	78,669	90,868	429,897
66	Other deductions .....	8,176,965	5,665,790	9,284,217	8,755,777	11,473,493	19,918,793	137,910,000
67	Total receipts less total deductions .....	964,425	851,455	1,980,684	2,184,748	2,624,883	5,829,367	79,972,849
68	Constructive taxable income from related foreign corporations .....	1,306	3,612	14,900	23,125	52,222	179,139	2,912,595
69	Net income (less deficit) (line 65 plus 66 minus 38) .....	954,736	839,192	1,933,884	2,151,148	2,575,604	5,806,964	79,300,072
70	Net income .....	1,851,713	1,653,029	2,940,842	2,874,713	3,529,277	7,021,599	84,072,675
71	Deficit .....	896,977	813,837	1,006,958	723,565	953,673	1,214,635	4,772,603
72	Income subject to tax .....	1,597,306	1,444,489	2,656,116	2,645,592	3,238,997	6,556,799	80,421,592
73	Income tax, total .....	682,317	661,096	1,243,656	1,241,474	1,537,251	3,115,415	38,288,799
74	Normal tax, surtax, and alternative tax .....	678,059	657,023	1,235,511	1,234,885	1,518,420	3,096,397	38,068,437
75	Tax from recomputing prior year investment credit .....	4,022	3,327	5,513	4,224	5,461	9,031	121,262
76	Tax from recomputing prior year work incentive (WIN) credit .....	27	12	8	4	1	17	343
77	Additional tax for tax preferences .....	209	734	2,624	2,361	13,369	9,970	98,757
78	Foreign tax credit .....	8,729	12,446	44,389	42,643	92,363	236,092	19,108,261
79	Investment credit .....	62,929	54,363	96,874	101,978	120,205	298,271	4,184,543
80	Work incentive (WIN) credit .....	122	103	164	212	170	316	1,440
81	Distributions to stockholders .....							
82	Cash and property except own stock .....	121,333	150,182	302,069	339,106	596,256	1,598,458	27,275,486
83	Corporation's own stock .....	46,618	23,953	53,027	59,051	89,570	136,639	831,489

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\* Less than \$500 per return

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS

Table 26.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Industrial Division

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division item	Number of returns	Total assets	Total receipts	Pension profit-sharing stock bonus and annuity plans deduction	Number of pension plans	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All Industrial Divisions</b>								
Total	2,023,647	4,286,556,273	3,198,627,860	26,526,129	225,120	15,690,563	142,636,826	66,144,308
Total returns with an amount of pension profit-sharing, stock bonus, and annuity plans	332,041	3,628,001,742	2,465,558,403	26,526,129	225,120	14,073,221	127,049,752	59,832,541
Total returns with a number of pension plans	146,686	1,710,553,326	1,118,068,329	12,744,645	225,120	7,050,387	71,296,330	33,702,278
Returns with 1 pension plan	107,625	449,929,752	304,373,135	2,506,346	107,625	1,019,308	11,320,942	4,848,780
Returns with 2 pension plans	31,905	409,907,435	193,200,140	2,411,292	63,810	884,143	8,769,665	4,256,180
Returns with 3 through 5 pension plans	5,157	370,965,037	191,684,161	1,658,913	18,268	836,429	28,372,275	13,641,001
Returns with 6 through 9 pension plans	701	167,308,162	143,883,818	2,643,393	4,977	2,060,378	9,552,700	4,625,757
Returns with 10 through 49 pension plans	1,254	270,142,342	236,167,929	2,960,707	26,443	1,728,776	12,182,795	5,702,155
Returns with 50 or more pension plans	44	42,300,598	46,759,146	563,994	3,997	521,353	1,097,953	628,405
<b>Agriculture, Forestry, and Fishing</b>								
Total	56,280	21,177,941	28,116,514	105,000	3,561	44,333	746,908	354,747
Total returns with an amount of pension profit-sharing, stock bonus, and annuity plans	5,453	6,532,049	12,012,734	105,000	3,561	31,268	490,858	195,199
Total returns with a number of pension plans	2,204	2,127,116	3,714,956	40,001	3,561	7,586	160,707	60,405
Returns with 1 pension plan	1,627	1,121,779	2,128,891	21,602	1,627	4,371	103,949	37,518
Returns with 2 pension plans	473	641,598	883,110	15,431	946	2,120	45,573	17,853
Returns with 3 through 5 pension plans	***100	***358,935	***695,083	***2,776	***468	***1,079	***10,497	***4,752
Returns with 6 through 9 pension plans	***	***	***	***	***	***	***	***
Returns with 10 through 49 pension plans	***	***	***	***	***	***	***	***
Returns with 50 or more pension plans	4	4,604	7,872	192	500	16	688	276
<b>Mining</b>								
Total	14,242	64,505,341	65,909,994	259,490	1,730	209,280	23,574,833	11,411,846
Total returns with an amount of pension profit-sharing, stock bonus, and annuity plans	1,915	52,130,297	55,851,535	259,490	1,730	183,519	23,117,073	11,112,240
Total returns with a number of pension plans	970	27,904,536	40,686,332	160,197	1,730	137,696	21,895,455	10,513,016
Returns with 1 pension plan	773	4,295,555	3,607,749	47,124	773	18,296	402,022	198,148
Returns with 2 pension plans	134	3,470,559	2,109,358	18,462	258	36,504	262,867	119,718
Returns with 3 through 5 pension plans	***50	***16,125,960	***31,991,009	***62,988	***217	***57,551	***20,877,001	***10,020,104
Returns with 6 through 9 pension plans	***	***	***	***	***	***	***	***
Returns with 10 through 49 pension plans	***13	***4,012,462	***2,980,216	***31,623	***472	***25,345	***353,566	***175,046
Returns with 50 or more pension plans	***	***	***	***	***	***	***	***
<b>Construction</b>								
Total	191,219	76,691,947	146,955,117	799,630	23,699	545,206	2,236,262	1,332,299
Total returns with an amount of pension profit-sharing, stock bonus, and annuity plans	30,671	39,796,488	74,904,275	799,630	23,699	344,267	1,913,881	912,908
Total returns with a number of pension plans	13,382	14,032,929	30,730,493	350,287	23,699	152,590	904,554	415,255
Returns with 1 pension plan	9,262	7,768,212	17,229,500	166,726	9,262	77,094	505,042	229,281
Returns with 2 pension plans	2,336	2,072,575	4,407,176	56,431	4,672	19,779	121,348	48,762
Returns with 3 through 5 pension plans	1,321	1,880,046	4,877,988	72,931	4,578	32,499	223,298	103,780
Returns with 6 through 9 pension plans	274	622,682	1,271,246	22,754	1,977	9,502	19,200	13,816
Returns with 10 through 49 pension plans	183	1,570,041	2,832,170	29,000	2,604	12,394	37,673	18,889
Returns with 50 or more pension plans	6	119,373	112,413	2,445	606	1,322	2,007	727
<b>Manufacturing</b>								
Total	217,354	944,581,970	1,296,359,650	13,667,253	43,251	9,603,033	68,406,627	32,475,947
Total returns with an amount of pension profit-sharing, stock bonus, and annuity plans	52,289	680,675,548	1,173,055,501	13,667,253	43,251	9,186,567	66,187,071	30,919,027
Total returns with a number of pension plans	22,202	384,398,071	492,355,948	7,112,173	43,251	4,876,544	29,989,464	14,203,085
Returns with 1 pension plan	16,221	38,568,598	68,249,557	591,503	16,221	298,758	3,981,437	1,784,718
Returns with 2 pension plans	4,116	36,778,307	54,311,576	710,663	8,232	377,329	3,844,392	1,835,040
Returns with 3 through 5 pension plans	1,146	36,555,470	56,222,076	682,313	3,950	432,379	3,168,765	1,518,027
Returns with 6 through 9 pension plans	210	89,018,300	100,328,294	2,327,828	1,504	1,912,415	6,031,253	3,882,083
Returns with 10 through 49 pension plans	490	146,651,061	174,102,104	2,299,690	11,962	1,386,785	10,239,933	4,718,980
Returns with 50 or more pension plans	19	34,826,335	39,142,341	500,176	1,382	468,278	723,684	464,237

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

**Table 26.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Industrial Division—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division item	Number of returns	Total assets	Total receipts	Pension profit-sharing stock bonus, and annuity plans deduction	Number of pension plans <sup>1</sup>	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Transportation and Public Utilities</b>								
Total .....	80,701	443,236,797	243,480,637	4,112,789	8,701	1,936,875	10,099,571	5,146,272
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	11,049	404,815,360	205,732,318	4,112,789	8,701	1,811,932	9,692,095	4,722,500
Total returns with a number of pension plans	5,464	185,287,151	92,073,287	1,275,510	8,701	642,688	4,463,558	2,051,978
Returns with 1 pension plan	4,255	50,805,942	23,326,963	284,179	4,255	151,857	973,402	376,780
Returns with 2 pension plans	828	26,860,301	12,288,805	177,313	1,656	80,824	835,147	370,050
Returns with 3 through 5 pension plans	283	36,574,907	16,340,118	189,464	1,077	79,152	796,135	389,877
Returns with 6 through 9 pension plans	44	28,354,699	12,773,573	173,060	293	87,598	864,026	406,329
Returns with 10 through 49 pension plans	50	35,836,691	21,786,287	393,386	985	207,218	637,429	357,966
Returns with 50 or more pension plans	4	6,854,611	5,557,541	58,108	435	36,039	357,419	150,976
<b>Wholesale and Retail Trade</b>								
Total .....	614,632	323,496,726	969,938,872	2,783,253	58,025	1,785,778	22,489,430	8,131,078
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	102,783	208,221,464	615,294,313	2,783,253	58,025	1,322,836	14,225,578	6,321,974
Total returns with a number of pension plans	44,214	97,086,797	282,659,489	1,343,630	58,025	685,155	6,566,410	2,986,439
Returns with 1 pension plan	35,425	42,436,892	137,696,150	603,880	35,425	255,069	3,499,758	1,377,090
Returns with 2 pension plans	7,263	29,162,491	68,180,241	407,272	14,526	185,484	1,537,726	866,343
Returns with 3 through 5 pension plans	1,279	9,194,795	34,255,657	186,138	4,392	140,355	811,416	388,293
Returns with 6 through 9 pension plans	65	5,590,175	15,496,064	34,573	441	17,063	268,385	134,154
Returns with 10 through 49 pension plans	175	10,244,203	25,116,767	108,847	2,582	71,783	430,782	208,561
Returns with 50 or more pension plans	7	458,241	1,914,610	2,920	659	15,401	18,343	11,998
<b>Finance, Insurance, and Real Estate</b>								
Total .....	411,846	2,321,965,956	315,795,981	2,433,380	19,296	902,438	11,663,330	5,644,729
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	31,002	1,991,590,488	259,502,807	2,433,380	19,296	777,500	8,944,072	4,578,146
Total returns with a number of pension plans	15,291	984,098,331	146,546,289	1,383,553	19,296	353,519	6,275,120	3,019,719
Returns with 1 pension plan	13,036	296,595,409	36,767,651	329,483	13,036	115,620	1,256,474	584,732
Returns with 2 pension plans	1,844	306,570,143	40,652,280	471,517	3,688	118,009	1,800,192	867,349
Returns with 3 through 5 pension plans	325	268,638,944	46,749,835	435,995	1,333	79,021	2,459,435	1,212,901
Returns with 6 through 9 pension plans	35	40,835,240	11,512,725	58,550	249	22,429	297,278	143,831
Returns with 10 through 49 pension plans	51	71,458,595	10,863,798	88,008	990	18,440	461,741	210,906
Returns with 50 or more pension plans	...	...	...	...	...	...	...	...
<b>Services</b>								
Total .....	435,672	90,534,067	131,377,364	2,361,011	66,827	662,819	3,396,744	1,640,778
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	96,685	44,131,731	68,901,659	2,361,011	66,827	414,784	2,468,280	1,067,343
Total returns with a number of pension plans	42,931	15,588,168	29,219,342	1,078,315	66,827	194,530	1,035,212	449,729
Returns with 1 pension plan	27,000	8,322,667	15,319,630	461,205	27,000	98,243	597,067	259,795
Returns with 2 pension plans	14,909	4,335,932	10,334,445	553,868	29,818	63,415	318,361	129,131
Returns with 3 through 5 pension plans	666	1,568,822	2,195,052	37,089	2,322	18,306	63,451	28,363
Returns with 6 through 9 pension plans	60	954,224	859,239	15,847	424	7,458	34,835	20,442
Returns with 10 through 49 pension plans	296	406,523	510,955	10,306	7,263	7,108	21,498	11,998
Returns with 50 or more pension plans	—	—	—	—	—	—	—	—
<b>Nature Of Business Not Allocable</b>								
Total .....	1,701	365,528	691,731	4,323	30	801	23,121	6,612
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	194	108,317	303,261	4,323	30	548	10,844	3,204
Total returns with a number of pension plans	28	30,227	80,193	979	30	79	5,850	2,652
Returns with 1 pension plan	28	30,227	80,193	979	30	79	5,850	2,652
Returns with 2 pension plans	...	...	...	...	...	...	...	...
Returns with 3 through 5 pension plans	—	—	—	—	—	—	—	—
Returns with 6 through 9 pension plans	—	—	—	—	—	—	—	—
Returns with 10 through 49 pension plans	—	—	—	—	—	—	—	—
Returns with 50 or more pension plans	—	—	—	—	—	—	—	—

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

\*\* Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

<sup>1</sup> Excludes Form 1120—DISC returns.

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS

Table 27.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Size of total assets	Number of returns	Total assets	Total receipts	Pension profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans	Employee benefit programs deduction	Net income (less deficit)	Total income tax
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total Returns of Active Corporations</b>								
<b>Total</b>	<b>2,023,647</b>	<b>4,286,556,273</b>	<b>3,198,627,860</b>	<b>26,526,129</b>	<b>225,120</b>	<b>15,690,563</b>	<b>142,636,826</b>	<b>66,144,308</b>
Size of total assets								
Zero assets	71,725	—	18,898,147	65,872	1,510	44,857	139,208	298,011
\$1 under \$100,000	1,106,004	37,576,474	126,614,973	1,743,288	80,367	435,023	416,745	439,063
\$100,000 under \$250,000	378,642	60,544,506	133,800,421	639,018	30,475	402,162	2,803,425	855,442
\$250,000 under \$500,000	203,392	71,619,530	152,767,256	732,403	26,907	412,239	3,681,184	1,535,529
\$500,000 under \$1,000,000	122,584	85,218,025	181,872,355	869,452	24,577	513,912	4,640,582	1,613,896
\$1,000,000 under \$5,000,000	101,333	203,930,860	384,585,139	1,790,895	32,538	1,136,779	11,291,136	5,115,256
\$5,000,000 under \$10,000,000	15,091	106,083,345	131,530,117	628,686	6,648	410,696	4,656,170	2,340,294
\$10,000,000 under \$25,000,000	12,215	193,310,296	154,979,643	799,973	6,836	548,322	6,331,296	3,040,998
\$25,000,000 under \$50,000,000	5,567	194,656,918	122,341,047	670,434	3,572	473,136	4,942,678	2,400,917
\$50,000,000 under \$100,000,000	3,068	213,007,645	131,390,532	734,399	2,758	603,927	5,195,008	2,439,364
\$100,000,000 under \$250,000,000	2,144	330,634,632	206,655,630	1,410,591	3,296	1,003,651	8,519,164	4,154,480
\$250,000,000 or more	1,882	2,789,974,042	1,450,992,600	16,421,118	5,636	9,705,859	90,020,230	42,393,058
<b>Returns With An Amount of Pension, Profit-Sharing, Stock Bonus, and Annuity Plans</b>								
<b>Total</b>	<b>332,041</b>	<b>3,628,001,742</b>	<b>2,465,558,403</b>	<b>26,526,129</b>	<b>225,120</b>	<b>14,073,221</b>	<b>127,049,752</b>	<b>59,832,541</b>
Size of total assets								
Zero assets	2,828	—	8,335,402	65,872	1,510	25,082	250,040	154,835
\$1 under \$100,000	118,014	3,950,295	25,316,220	1,743,288	80,367	172,676	427,459	96,536
\$100,000 under \$250,000	54,732	8,966,956	29,480,360	639,018	30,475	165,603	869,493	214,870
\$250,000 under \$500,000	46,981	16,918,312	51,846,472	732,403	26,907	208,473	1,508,209	390,092
\$500,000 under \$1,000,000	39,198	27,780,770	79,581,699	889,452	24,577	289,378	2,481,943	801,805
\$1,000,000 under \$5,000,000	44,147	92,073,549	230,986,068	1,790,895	32,538	795,719	8,126,774	3,473,821
\$5,000,000 under \$10,000,000	7,861	55,576,979	92,016,190	628,686	6,648	330,495	3,701,955	1,794,698
\$10,000,000 under \$25,000,000	7,935	128,026,272	118,777,889	799,973	6,836	471,222	5,036,750	2,542,557
\$25,000,000 under \$50,000,000	4,242	148,761,406	103,702,964	670,434	3,572	423,146	4,276,592	2,134,875
\$50,000,000 under \$100,000,000	2,553	177,834,726	115,989,452	734,399	2,758	568,799	4,470,941	2,267,339
\$100,000,000 under \$250,000,000	1,814	280,470,316	168,908,410	1,410,591	3,296	982,143	7,829,082	3,947,966
\$250,000,000 or more	1,736	2,687,622,161	1,420,615,077	16,421,118	5,636	9,640,485	68,070,514	42,013,147
<b>Returns with a number of pension plans</b>								
<b>Total</b>	<b>146,686</b>	<b>1,710,553,326</b>	<b>1,118,068,329</b>	<b>12,744,645</b>	<b>225,120</b>	<b>7,050,387</b>	<b>71,296,330</b>	<b>33,702,278</b>
Size of total assets								
Zero assets	1,311	—	3,308,352	29,952	1,510	16,226	54,902	49,308
\$1 under \$100,000	51,218	1,739,466	11,463,397	804,305	80,367	79,342	163,499	40,656
\$100,000 under \$250,000	23,247	3,833,756	12,666,508	259,274	30,475	73,499	388,055	89,894
\$250,000 under \$500,000	20,692	7,473,524	23,219,241	339,041	26,907	96,023	694,508	169,683
\$500,000 under \$1,000,000	17,317	12,226,989	35,192,633	397,162	24,577	136,936	1,101,958	353,647
\$1,000,000 under \$5,000,000	20,488	42,627,169	106,833,516	866,234	32,538	390,456	3,830,025	1,612,130
\$5,000,000 under \$10,000,000	3,703	26,207,224	42,473,179	297,534	6,648	165,976	1,766,232	840,607
\$10,000,000 under \$25,000,000	3,799	61,707,421	52,192,188	736,280	6,836	221,059	2,498,344	1,197,844
\$25,000,000 under \$50,000,000	2,109	73,956,399	47,523,235	309,627	3,572	182,719	2,115,645	1,029,480
\$50,000,000 under \$100,000,000	1,188	82,300,209	45,557,924	320,134	2,758	264,261	2,270,159	1,103,865
\$100,000,000 under \$250,000,000	831	126,844,797	85,206,380	731,977	3,296	509,701	3,705,888	1,891,687
\$250,000,000 or more	783	1,269,636,372	652,431,774	8,013,125	5,636	4,914,189	52,706,825	25,323,477
<b>Returns with 1 pension plan</b>								
<b>Total</b>	<b>107,625</b>	<b>449,929,752</b>	<b>304,373,135</b>	<b>2,506,346</b>	<b>107,625</b>	<b>1,019,308</b>	<b>11,320,942</b>	<b>4,846,780</b>
Size of total assets								
Zero assets	1,197	—	1,832,202	14,456	1,197	4,314	28,650	27,220
\$1 under \$100,000	34,107	1,257,220	6,999,415	341,873	34,107	44,922	104,955	27,591
\$100,000 under \$250,000	19,306	3,184,074	10,549,178	184,203	19,306	51,995	317,119	71,784
\$250,000 under \$500,000	16,601	6,010,004	17,932,747	231,787	16,601	64,665	587,447	139,836
\$500,000 under \$1,000,000	13,537	9,554,156	27,171,354	247,951	13,537	89,796	860,965	269,218
\$1,000,000 under \$5,000,000	14,579	29,866,154	73,141,996	482,750	14,579	223,264	2,665,521	1,103,881
\$5,000,000 under \$10,000,000	2,580	18,350,604	26,525,834	143,990	2,580	81,386	1,085,696	504,967
\$10,000,000 under \$25,000,000	2,745	44,588,433	25,709,645	141,480	2,745	77,326	1,227,542	570,970
\$25,000,000 under \$50,000,000	1,531	53,313,920	22,375,324	104,236	1,531	58,448	866,644	427,724
\$50,000,000 under \$100,000,000	793	53,979,889	17,997,458	93,023	793	59,157	794,895	407,374
\$100,000,000 under \$250,000,000	438	65,296,674	23,113,603	105,265	438	87,979	712,522	421,894
\$250,000,000 or more	211	164,528,624	51,024,179	415,330	211	176,056	2,068,983	875,821
<b>Returns with 2 pension plans</b>								
<b>Total</b>	<b>31,905</b>	<b>409,907,435</b>	<b>193,200,140</b>	<b>2,411,292</b>	<b>63,810</b>	<b>884,143</b>	<b>8,769,665</b>	<b>4,256,180</b>
Size of total assets								
Zero assets	81	—	565,621	6,010	162	4,032	7,319	6,467
\$1 under \$100,000	15,662	441,821	4,059,795	444,723	31,324	27,775	59,834	12,282
\$100,000 under \$250,000	3,351	557,120	1,785,610	69,360	6,702	18,578	57,393	15,427
\$250,000 under \$500,000	3,201	1,139,107	4,045,246	83,848	6,402	21,684	88,862	23,849
\$500,000 under \$1,000,000	2,913	2,064,861	6,203,980	114,019	5,826	32,191	188,890	66,256
\$1,000,000 under \$5,000,000	4,340	9,275,656	23,590,730	258,730	8,680	97,949	879,026	379,398
\$5,000,000 under \$10,000,000	722	5,069,876	9,649,250	66,251	1,444	45,487	471,023	232,020
\$10,000,000 under \$25,000,000	653	10,604,484	13,407,418	109,908	1,306	66,730	701,843	345,619
\$25,000,000 under \$50,000,000	362	13,002,033	10,953,214	83,481	724	51,133	553,464	259,462
\$50,000,000 under \$100,000,000	226	16,028,773	10,951,093	61,381	452	58,641	639,323	283,814
\$100,000,000 under \$250,000,000	172	27,713,902	12,784,776	112,586	344	51,911	758,762	377,645
\$250,000,000 or more	222	324,009,802	95,203,407	960,995	444	407,832	4,363,898	2,253,841

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data

## RETURNS OF ACTIVE CORPORATIONS

Table 27.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Size of total assets	Number of returns	Total assets	Total receipts	Pension profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans <sup>1</sup>	Employee benefit programs deduction	Net income (less deficit)	Total income tax <sup>2</sup>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Returns With An Amount of Pension, Profit-Sharing, Stock Bonus, and Annuity Plans—Continued</b>								
<b>Returns with a number of pension plans—Continued</b>								
<b>Returns with 3 through 5 pension plans</b>								
Total .....	5,157	370,965,037	191,684,161	1,658,913	18,268	636,429	28,372,275	13,641,001
<b>Size of total assets</b>								
Zero assets	28	—	333,269	2,975	103	1,939	13,302	6,301
\$1 under \$100,000	1,039	134,798	132,912	12,980	4,065	6,324	1,036	1,655
\$100,000 under \$250,000	482	68,143	283,432	5,292	1,605	2,926	11,852	2,467
\$250,000 under \$500,000	743	276,420	1,103,211	19,787	2,501	9,121	18,737	5,542
\$500,000 under \$1,000,000	619	437,701	1,285,760	25,056	2,205	10,567	34,629	11,017
\$1,000,000 under \$5,000,000	1,185	2,650,540	7,953,978	88,391	4,009	54,757	230,976	103,867
\$5,000,000 under \$10,000,000	325	2,262,926	5,236,592	52,298	1,121	27,659	183,722	89,940
\$10,000,000 under \$25,000,000	281	4,526,261	9,209,344	76,039	994	52,038	411,057	203,023
\$25,000,000 under \$50,000,000	146	5,085,520	9,556,719	68,351	539	44,865	496,274	241,036
\$50,000,000 under \$100,000,000	90	6,529,942	8,624,757	66,861	331	59,954	430,201	206,655
\$100,000,000 under \$250,000,000	89	14,348,438	15,310,411	145,115	327	79,083	614,349	386,529
\$250,000,000 or more	130	334,744,348	132,463,776	1,095,768	468	487,196	25,726,140	12,383,969
<b>Returns with 6 through 9 pension plans</b>								
Total .....	701	167,308,162	143,883,818	2,643,393	4,977	2,060,378	9,552,700	4,625,757
<b>Size of total assets</b>								
Zero assets	..	—	..	..	..	..	..	..
\$1 under \$100,000	11,039	132,048	111,175	13,421	4,734	5,549	1,601	1,456
\$100,000 under \$250,000	..	..	..	..	..	..	..	..
\$250,000 under \$500,000	..	..	..	..	..	..	..	..
\$500,000 under \$1,000,000	..	..	..	..	..	..	..	..
\$1,000,000 under \$5,000,000	197	446,153	1,093,698	21,706	1,377	8,618	26,741	14,029
\$5,000,000 under \$10,000,000	39	268,617	610,888	770	258	5,487	15,072	5,971
\$10,000,000 under \$25,000,000	70	1,131,474	2,710,630	34,766	500	18,443	102,231	50,710
\$25,000,000 under \$50,000,000	41	1,494,090	2,621,962	26,757	289	15,997	146,164	70,692
\$50,000,000 under \$100,000,000	34	2,320,507	3,186,123	26,622	238	26,048	146,770	77,431
\$100,000,000 under \$250,000,000	53	8,075,621	9,889,051	115,347	368	72,625	517,836	263,889
\$250,000,000 or more	68	153,464,938	123,164,213	2,399,764	504	1,905,989	8,606,419	4,140,291
<b>Returns with 10 through 49 pension plans</b>								
Total .....	1,254	270,142,342	238,167,929	2,960,707	26,443	1,728,776	12,182,795	5,702,155
<b>Size of total assets</b>								
Zero assets	..	—	..	..	..	..	..	..
\$1 under \$100,000	11,039	132,048	111,175	13,421	4,734	5,549	1,601	1,456
\$100,000 under \$250,000	..	..	..	..	..	..	..	..
\$250,000 under \$500,000	..	..	..	..	..	..	..	..
\$500,000 under \$1,000,000	..	..	..	..	..	..	..	..
\$1,000,000 under \$5,000,000	178	375,317	1,013,869	11,942	2,893	5,852	25,538	10,413
\$5,000,000 under \$10,000,000	32	215,322	416,016	6,922	567	5,621	9,759	7,079
\$10,000,000 under \$25,000,000	44	776,178	995,792	12,092	753	5,144	52,923	25,498
\$25,000,000 under \$50,000,000	29	1,060,836	2,016,016	26,800	489	12,276	53,296	30,566
\$50,000,000 under \$100,000,000	42	3,230,952	4,522,800	48,379	708	55,278	245,612	120,589
\$100,000,000 under \$250,000,000	74	12,290,653	20,456,048	228,772	1,412	186,891	854,678	418,671
\$250,000,000 or more	137	252,051,536	207,978,242	2,611,047	2,851	1,451,688	10,910,460	5,074,807
<b>Returns with 50 or more pension plans</b>								
Total .....	44	42,300,598	46,759,146	563,994	3,997	521,353	1,097,953	628,405
<b>Size of total assets</b>								
Zero assets	..	—	..	..	..	..	..	..
\$1 under \$100,000	..	..	..	..	..	..	..	..
\$100,000 under \$250,000	..	..	..	..	..	..	..	..
\$250,000 under \$500,000	..	..	..	..	..	..	..	..
\$500,000 under \$1,000,000	..	..	..	..	..	..	..	..
\$1,000,000 under \$5,000,000	9	13,349	39,247	2,715	1,000	16	2,221	542
\$5,000,000 under \$10,000,000	6	39,879	34,599	303	678	336	960	630
\$10,000,000 under \$25,000,000	6	80,591	159,359	1,995	538	1,378	2,748	2,024
\$25,000,000 under \$50,000,000	..	..	..	..	..	..	..	..
\$50,000,000 under \$100,000,000	3	210,146	275,693	3,868	236	2,983	13,358	7,402
\$100,000,000 under \$250,000,000	5	1,119,509	3,652,291	24,892	387	31,212	47,741	23,059
\$250,000,000 or more	15	40,837,124	42,597,957	530,221	1,158	485,428	1,030,925	594,748

<sup>1</sup> Estimate should be used with caution because of the small number of sample returns on which it is based.<sup>2</sup> Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.<sup>3</sup> Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.<sup>4</sup> Excludes Form 1120—DISC returns.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120-DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry	Returns of active corporations, other than Forms 1120S and 1120-DISC								Income subject to tax
	Number of returns	Dividends received from foreign corporations	Dividends received from DISC s	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid	Net income (less deficit)	Western Hemisphere Trade Corporation deduction		
							Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries . . . . .	1,658,803	5,467,440	2,396,876	334,751	3,056,269	134,630,929	452	1,475,858	146,584,136
Agriculture, forestry, and fishing . . . . .	38,134	*9,042	4,130	—	*462	652,332	**	**	981,658
Mining . . . . .	11,645	85,299	77,537	14,510	11,432	23,400,565	16	24,396	23,828,035
Metal mining	994	51,728	*26,612	*3,225	*3,676	9,918	**	**	157,890
Coal mining	1,863	14,216	*8,086	*163	*1,130	1,217,367	**	**	1,280,434
Oil and gas extraction	6,105	18,546	34,654	11,122	6,275	21,931,766	**	**	22,124,169
Nonmetallic minerals, except fuels	2,683	*809	*8,185	—	*351	241,514	**	**	265,542
Construction . . . . .	149,376	28,489	13,003	*2,609	19,082	1,956,985	18	3,183	3,477,193
General building contractors and operative builders	58,137	7,049	*9,717	*686	*8,284	404,467	*4	*1,275	1,168,582
Heavy construction contractors	12,292	18,341	*2,117	*1,923	8,449	816,462	*11	*926	1,070,049
Special trade contractors	78,947	3,099	*1,169	—	*2,349	736,056	*3	*982	1,238,562
Manufacturing . . . . .	181,616	4,801,822	1,987,796	268,454	2,791,228	67,807,358	252	1,415,026	69,737,602
Food and kindred products	12,395	365,085	74,577	31,220	199,991	7,105,362	15	6,224	7,209,312
Tobacco manufactures	39	*19,448	*10,922	*11,318	*15,479	1,402,553	**	**	1,369,716
Textile mill products	4,818	19,599	23,417	*622	4,883	575,622	**	**	939,986
Apparel and other textile products	12,631	5,730	2,665	*508	*4,140	965,825	**	**	1,096,223
Lumber and wood products	10,455	24,694	45,671	*3,014	*3,629	639,883	*6	*1,271	978,313
Furniture and fixtures	6,595	*1,189	3,068	—	*2,655	349,445	—	—	446,391
Paper and allied products	3,254	121,848	86,444	*4,364	79,618	2,277,536	*5	*1,121	2,332,866
Printing and publishing	24,322	38,094	12,030	*617	28,176	2,582,525	*5	*418	2,728,582
Chemicals and allied products	8,083	633,483	366,471	74,853	416,435	8,131,513	70	50,575	8,265,022
Petroleum (including integrated) and coal products	1,545	1,361,074	53,789	*11,694	493,218	17,496,011	15	1,271,104	16,022,027
Rubber and miscellaneous plastics products	6,146	98,669	18,329	*533	10,363	927,988	*5	*692	990,932
Leather and leather products	1,924	*1,015	831	*77	*86	262,195	**	**	325,953
Stone, clay and glass products	8,716	55,264	19,546	*3,110	36,180	1,010,833	*4	*1,839	1,154,292
Primary metal industries	3,568	197,007	120,458	*25,709	71,810	2,617,850	17	24,972	2,775,171
Fabricated metal products	25,322	124,995	39,271	6,436	81,967	3,348,431	28	5,641	3,660,302
Machinery, except electrical	22,302	619,162	299,403	16,443	802,448	7,828,666	27	31,739	8,037,392
Electrical and electronic equipment	9,648	449,817	217,276	47,356	251,861	3,475,963	15	7,083	3,772,758
Motor vehicles and equipment	2,016	224,739	177,678	*4,899	110,743	2,682,543	11	7,515	3,278,265
Transportation equipment, except motor vehicles	3,493	36,754	259,494	*18,294	57,846	1,309,738	*3	*1,676	1,330,354
Instruments and related products	4,801	166,371	129,274	6,263	99,451	1,907,089	*3	*1,658	2,014,699
Miscellaneous manufacturing and manufacturing not allocable	9,543	37,785	26,982	*1,124	20,249	909,787	15	951	1,009,046
Transportation and public utilities . . . . .	64,903	92,018	20,133	15,775	48,743	10,016,139	17	13,539	11,125,577
Transportation	50,335	50,397	4,466	8,970	27,103	1,420,064	*8	*2,972	2,767,798
Communication	6,721	29,524	*4,215	*80	*18,863	3,546,832	*5	*2,012	3,592,457
Electric, gas, and sanitary services	7,847	*12,097	*11,452	*6,725	*2,777	5,049,243	*4	*8,555	4,765,322
Wholesale and retail trade . . . . .	484,942	194,845	270,397	17,007	83,221	16,192,579	135	16,202	19,807,015
Wholesale trade	176,284	108,708	265,930	4,247	42,604	8,327,834	131	15,651	9,890,751
Groceries and related products	15,971	*1,049	7,267	*22	*661	845,789	*25	*1,123	938,280
Machinery, equipment, and supplies	36,779	7,839	30,803	—	*3,233	1,953,332	*13	*1,376	2,142,782
Miscellaneous wholesale trade	123,534	99,820	227,860	4,225	38,710	5,528,713	93	14,152	6,809,689
Retail trade	308,539	86,137	4,467	12,760	40,617	7,855,444	*4	*551	9,905,787
Building materials, garden supplies, and mobile home dealers	25,586	*344	*1,785	—	—	530,722	—	—	687,012
General merchandise stores	8,036	70,166	—	*10,914	*35,185	2,367,373	**	**	2,782,156
Food stores	23,676	*8,407	*506	992	*959	1,252,849	—	—	1,550,149
Automotive dealers and service stations	54,275	*312	*970	—	—	828,224	**	**	1,118,449
Apparel and accessory stores	28,236	*4	*51	—	—	687,705	—	—	778,692
Furniture and home furnishings stores	28,351	*1,041	*9	—	*740	204,204	—	—	431,889
Eating and drinking places	59,173	*2,177	*324	*509	*1,443	557,040	—	—	850,429
Miscellaneous retail stores	81,206	3,686	*822	*345	*2,290	1,427,327	**	**	1,707,011
Wholesale and retail trade not allocable	119	—	—	—	—	9,301	—	—	*10,477
Finance, insurance, and real estate . . . . .	373,500	185,053	5,955	10,679	67,985	11,580,922	*8	*1,722	13,139,901
Banking	13,900	55,087	*872	*3,228	16,853	2,776,640	**	**	3,372,285
Credit agencies other than banks	50,077	9,609	*622	*30	*27,421	1,288,335	**	**	1,867,049
Security commodity brokers and services	4,012	3,153	*64	*16	—	633,174	**	**	612,685
Insurance	6,015	27,462	*682	*6,481	*4,465	3,102,230	**	**	4,271,354
Insurance agents, brokers, and service	29,322	5,405	*203	*203	*4,163	334,330	—	—	412,492
Real estate	232,039	2,696	*3,166	*109	*256	653,908	**	**	2,096,639
Holding and other investment companies, except bank holding companies	38,135	81,641	*549	*612	13,748	2,792,305	—	—	507,397
Services . . . . .	353,269	70,872	17,867	5,717	34,116	3,021,532	**	**	4,468,681
Hotels and other lodging places	10,954	*1,588	—	—	—	71,961	—	—	279,149
Personal services	27,775	*6,209	—	—	*3,609	280,678	—	—	313,323
Business services	85,558	37,518	*1,153	*1,812	17,496	1,056,154	**	**	1,454,544
Auto repair, miscellaneous repair services	37,739	*1,520	*221	—	—	260,610	—	—	400,772
Amusement and recreation repair services	30,648	21,687	*11,162	*2,773	*11,675	644,869	**	**	860,064
Other services	160,595	2,350	5,331	*1,132	*1,336	707,260	**	**	1,160,829
Nature of business not allocable . . . . .	1,418	(1)	*58	—	—	2,517	—	—	18,474

Footnotes at end of table. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120-DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry	Returns of active corporations, other than Forms 1120S and 1120-DISC—Continued								Returns with foreign income and tax credit reported on Form 1118 filed in support of foreign tax credit claimed		
	Income tax			Foreign tax credit		Investment credit	Work incentive (WIN) credit	Total income tax after credits	Number of returns	Dividends received from foreign corporations	
	Total	Normal tax, surtax, and alternative tax		Number of returns	Amount					Number of returns	Amount
		Number of returns	Amount								
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All industries .....	66,142,544	870,754	65,768,276	6,137	19,987,724	6,459,746	5,321	39,689,753	5,247	2,121	5,039,771
Agriculture, forestry, and fishing .....	354,731	21,076	351,043	55	3,308	56,768	*87	294,568	30	*	*
Mining .....	11,411,574	5,804	11,360,769	95	10,196,770	163,766	172	1,050,866	81	31	43,837
Metal mining	74,819	74	68,203	14	8,248	10,821	*11	55,739	10	*5	*23,164
Coal mining	612,685	980	594,572	*9	*89,283	60,284	*27	463,091	*7	*4	*2,729
Oil and gas extraction	10,600,805	3,256	10,582,784	55	10,073,453	75,116	*130	452,106	51	17	17,228
Nonmetallic minerals, except fuels	123,265	1,494	115,210	*17	*25,786	17,545	*4	79,930	*13	*5	*716
Construction .....	1,332,279	69,869	1,320,176	146	52,834	147,424	81	1,131,940	93	31	27,284
General building contractors and operative builders	441,491	24,508	438,138	30	25,346	36,413	21	379,711	32	*7	*6,284
Heavy construction contractors	467,419	6,443	462,244	29	21,034	69,754	20	376,611	29	14	17,932
Special trade contractors	423,369	38,918	419,794	87	6,454	41,257	*40	375,618	32	*10	*3,068
Manufacturing .....	32,475,162	101,982	32,306,097	2,460	8,583,123	2,864,625	3,235	21,024,179	2,339	897	4,543,389
Food and kindred products	3,390,945	8,257	3,380,483	161	361,161	270,300	275	2,759,209	157	82	363,464
Tobacco manufactures	656,947	29	656,505	*10	*128,669	34,808	*14	493,456	*11	*5	*19,448
Textile mill products	430,343	2,495	427,800	59	9,326	51,017	90	369,910	55	27	8,119
Apparel and other textile products	484,281	7,130	483,546	98	8,257	17,933	122	457,969	96	14	5,174
Lumber and wood products	366,104	5,334	360,047	30	9,833	78,946	82	277,243	29	*12	*16,930
Furniture and fixtures	195,717	2,955	195,441	34	2,603	11,041	41	182,032	33	**	**
Paper and allied products	1,024,046	2,383	1,018,451	61	110,891	159,233	68	753,854	65	33	121,844
Printing and publishing	1,230,340	13,194	1,227,175	221	39,529	81,820	80	1,108,911	202	48	36,474
Chemicals and allied products	3,900,973	4,784	3,889,909	238	640,162	417,402	133	2,843,276	227	114	600,495
Petroleum (including integrated) and coal products	7,640,623	826	7,592,218	36	5,067,480	509,056	*12	2,064,075	36	24	1,355,758
Rubber and miscellaneous plastics products	446,503	3,763	444,301	67	59,355	57,351	104	329,693	62	27	97,233
Leather and leather products	147,462	1,501	147,205	23	1,612	5,792	80	139,978	25	**	**
Stone, clay, and glass products	519,271	5,190	512,854	73	60,135	89,472	76	369,588	51	26	45,646
Primary metal industries	1,286,220	2,233	1,268,139	73	173,276	160,214	139	952,591	72	39	162,329
Fabricated metal products	1,650,044	13,797	1,646,015	324	124,369	124,725	383	1,400,567	296	80	123,946
Machinery, except electrical	3,762,478	12,182	3,749,770	424	1,041,653	248,110	340	2,472,375	414	141	809,858
Electrical and electronic equipment	1,758,418	5,091	1,737,668	212	323,593	196,123	278	1,238,424	210	88	371,436
Motor vehicles and equipment	1,564,767	1,258	1,554,800	58	160,405	155,547	146	1,248,669	59	29	169,460
Transportation equipment, except motor vehicles	625,210	1,588	622,143	50	55,436	100,971	448	468,355	50	18	34,968
Instruments and related products	946,012	2,717	944,477	98	171,842	67,846	115	706,209	97	55	163,702
Miscellaneous manufacturing and manufacturing not allocable	448,458	5,275	447,150	110	33,536	26,918	209	387,795	92	28	35,781
Transportation and public utilities .....	5,146,272	31,664	5,107,158	185	119,466	2,190,067	269	2,836,470	137	47	77,684
Transportation	1,188,369	24,410	1,176,815	142	42,389	268,091	98	877,791	95	24	36,233
Communication	1,717,169	3,488	1,698,761	20	32,650	1,047,965	*94	636,460	20	*11	*29,354
Electric, gas, and sanitary services	2,240,734	3,766	2,231,582	23	44,427	874,011	77	1,322,219	22	*12	*12,097
Wholesale and retail trade .....	8,130,903	281,195	8,103,212	913	210,901	570,930	628	7,348,444	657	238	182,000
Wholesale trade	4,071,265	112,900	4,056,890	609	129,934	238,074	321	3,702,936	498	198	99,616
Groceries and related products	392,557	10,452	391,046	*10	*679	33,267	*4	358,607	*10	*5	*637
Machinery, equipment, and supplies	872,433	23,675	868,417	97	11,350	47,213	75	813,795	91	26	5,140
Miscellaneous wholesale trade	2,806,275	78,773	2,797,427	502	117,905	157,594	242	2,530,534	397	167	93,839
Retail trade	4,054,932	168,193	4,041,621	304	80,967	332,721	307	3,640,937	159	40	82,384
Building materials, garden supplies, and mobile home dealers	241,516	15,874	240,537	**	**	12,689	*6	228,714	**	—	—
General merchandise stores	1,302,559	5,473	1,300,410	13	59,833	105,870	71	1,136,785	13	*7	*68,028
Food stores	686,110	13,993	682,543	64	5,609	85,489	53	594,959	11	*4	8,112
Automotive dealers and service stations	378,907	31,786	375,839	*97	*98	26,745	62	352,002	**	**	**
Apparel and accessory stores	306,203	17,167	305,801	*59	*121	11,545	*21	294,516	*59	—	—
Furniture and home furnishings stores	140,887	15,309	140,631	**	**	5,294	*26	133,329	*7	*3	*1,041
Eating and drinking places	326,572	25,592	325,101	20	2,914	41,538	*35	282,085	20	**	**
Miscellaneous retail stores	672,178	42,999	670,759	42	10,247	43,551	33	618,347	42	*20	*3,010
Wholesale and retail trade not allocable	*4,706	*102	*4,701	—	—	*135	—	*4,571	—	—	—
Finance, insurance, and real estate .....	5,644,233	184,896	5,589,151	1,394	748,039	222,812	173	4,673,209	1,233	682	117,172
Banking	1,503,334	10,273	1,485,274	159	548,633	123,994	81	830,626	158	43	53,606
Credit agencies other than banks	826,612	24,401	796,922	209	32,578	30,910	18	763,106	81	*8	*9,238
Security, commodity brokers and services	284,283	2,012	282,833	29	3,028	6,230	*1	275,024	31	20	2,429
Insurance	2,024,449	3,362	2,021,564	184	134,917	27,770	65	1,861,697	179	24	9,856
Insurance agents, brokers, and service	150,913	16,240	150,639	146	5,406	4,138	(*)	141,369	147	*139	*5,375
Real estate	673,881	112,102	670,416	277	1,359	26,294	*8	646,220	277	141	1,192
Holding and other investment companies, except bank holding companies	180,761	16,506	179,503	390	22,118	3,476	(*)	155,167	360	307	35,476
Services .....	1,640,778	173,579	1,625,093	834	73,281	243,184	676	1,323,637	622	140	47,711
Hotels and other lodging places	106,354	4,254	104,229	19	951	13,011	*11	92,381	*15	*6	*6
Personal services	115,505	13,691	114,560	22	5,612	12,573	*63	97,257	22	*14	*6,209
Business services	561,598	40,243	555,923	391	27,998	69,322	328	463,950	362	86	26,781
Auto repair, miscellaneous repair services	134,012	19,483	130,687	*135	*339	29,367	*69	104,237	*8	—	—
Amusement and recreation repair services	370,510	12,183	369,683	55	32,948	71,864	(*)	265,698	58	*12	*14,141
Other services	352,799	83,725	350,011	212	5,433	47,047	205	300,114	157	*22	*574
Nature of business not allocable .....	6,612	689	6,577	*55	*2	170	—	6,440	*55	**	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with foreign income and tax credit reported on Form 1118 Filed in support of foreign tax credit claimed—Continued									
	Dividends received from DISC's		Includable income from Controlled Foreign Corporations		Foreign dividend income resulting from foreign taxes deemed paid		Net income	Western Hemisphere Trade Corporation deduction		Income subject to tax
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount		Number of returns	Amount	
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
<b>All industries</b> .....	1,023	1,787,253	221	271,868	1,054	2,980,525	94,218,547	278	1,460,945	91,636,442
<b>Agriculture, forestry, and fishing</b> .....	**	**	—	—	**	**	121,449	**	**	120,433
<b>Mining</b> .....	16	43,618	*8	*11,622	**	**	22,163,752	12	22,220	22,094,341
Metal mining	**	**	**	**	**	**	118,719	**	**	103,846
Coal mining	**	**	**	**	**	**	*505,441	**	**	*499,330
Oil and gas extraction	*9	*34,417	**	**	10	6,205	21,436,961	*6	*6,679	21,402,911
Nonmetallic minerals except fuels	**	**	—	—	5	351	*102,631	**	**	*88,254
<b>Construction</b> .....	*7	*8,666	**	**	16	18,994	549,585	12	2,641	547,489
General building contractors and operative builders	**	**	**	**	*5	*8,284	114,684	*4	*1,275	122,449
Heavy construction contractors	**	**	**	**	*8	*8,361	374,673	**	**	366,959
Special trade contractors	**	**	—	—	*3	*2,349	60,228	**	**	58,081
<b>Manufacturing</b> .....	881	1,570,662	163	216,445	722	2,719,107	54,865,827	190	1,409,692	52,711,026
Food and kindred products	51	43,249	21	31,086	61	199,939	4,587,582	13	6,094	4,477,067
Tobacco manufactures	*7	*10,919	*3	*11,318	*6	*15,479	*1,391,669	**	**	*1,356,094
Textile mill products	20	9,409	**	**	22	4,878	290,643	**	**	283,941
Apparel and other textile products	*7	*2,345	**	**	*11	*3,822	315,226	**	**	305,071
Lumber and wood products	*8	*19,841	*3	*3,014	*7	*3,629	476,361	*8	*1,271	481,145
Furniture and fixtures	**	**	—	—	**	**	118,603	—	—	116,747
Paper and allied products	26	71,956	*5	*4,364	23	79,618	1,600,393	*5	*1,121	1,580,431
Printing and publishing	29	9,915	**	**	31	27,889	1,134,844	**	**	1,113,605
Chemicals and allied products	96	326,786	28	72,973	94	387,556	7,247,681	44	48,011	7,094,394
Petroleum (including integrated) and coal products	14	53,446	*7	*11,594	22	493,218	17,036,354	15	1,271,104	15,527,624
Rubber and miscellaneous plastics products	14	14,415	**	**	19	10,363	568,453	**	**	560,541
Leather and leather products	**	**	—	—	**	**	94,008	**	**	86,595
Stone, clay, and glass products	25	16,243	*3	*1,325	20	30,941	654,209	*4	*1,839	642,765
Primary metal industries	36	77,869	*5	*22,581	31	56,604	1,865,146	12	23,474	1,780,435
Fabricated metal products	67	28,177	11	5,752	62	81,280	1,561,116	14	5,236	1,532,002
Machinery except electrical	213	252,331	28	12,185	112	800,057	6,636,126	24	31,243	6,557,483
Electrical and electronic equipment	107	175,500	14	25,474	75	246,216	3,056,070	15	7,083	2,982,492
Motor vehicles and equipment	38	140,569	*8	*4,869	23	109,537	3,004,700	11	7,515	3,029,592
Transportation equipment, except motor vehicles	27	182,173	*3	*1,545	17	47,058	988,609	*3	*1,676	977,940
Instruments and related products	69	114,150	12	5,800	59	98,070	1,720,545	*3	*1,658	1,708,716
Miscellaneous manufacturing and manufacturing not allocable	22	20,972	*4	*741	21	20,212	517,489	*7	*820	506,346
<b>Transportation and public utilities</b> .....	14	17,742	10	15,327	31	48,473	4,692,447	16	13,152	4,998,771
Transportation	*6	*2,683	**	**	15	26,833	413,292	*8	*2,972	809,885
Communication	*5	*4,215	—	—	*6	*18,863	3,038,269	*5	*2,012	2,969,941
Electric, gas, and sanitary services	*3	*10,844	**	**	*10	*2,777	1,240,886	*3	*8,168	1,218,945
<b>Wholesale and retail trade</b> .....	83	125,150	19	16,078	116	82,763	3,571,680	38	9,559	3,438,339
Wholesale trade	**	**	12	4,220	82	42,146	1,331,272	**	**	1,260,803
Groceries and related products	**	**	—	—	**	**	*25,253	—	—	*22,956
Machinery, equipment, and supplies	**	**	—	—	**	**	208,081	**	**	205,020
Miscellaneous wholesale trade	67	120,243	12	4,220	69	38,252	1,097,938	**	**	1,032,827
Retail trade	**	**	*7	*11,856	34	40,617	2,240,408	**	**	2,177,536
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	*1,823	—	—	*1,722
General merchandise stores	—	—	**	**	*7	*35,185	1,402,083	**	**	1,357,009
Food stores	**	**	**	**	**	**	317,003	—	—	312,463
Automotive dealers and service stations	**	**	—	—	—	—	*6,777	—	—	*6,144
Apparel and accessory stores	—	—	—	—	—	—	*73,759	—	—	*71,821
Furniture and home furnishings stores	—	—	—	—	—	—	*10,771	—	—	*10,221
Eating and drinking places	—	—	**	**	**	**	118,805	—	—	114,365
Miscellaneous retail stores	**	**	—	—	*19	*2,290	309,387	**	**	303,791
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—	—
<b>Finance, insurance, and real estate</b> .....	**	**	13	7,118	99	67,162	7,291,253	**	**	6,795,174
Banking	**	**	*4	*3,190	18	16,819	2,036,743	**	**	2,016,970
Credit agencies other than banks	**	**	—	—	*5	*27,421	410,971	**	**	403,492
Security, commodity brokers and services	—	—	—	—	*10	*1,061	300,832	**	**	292,188
Insurance	—	—	**	**	*3	*3,728	4,014,196	**	**	3,631,370
Insurance agents, brokers, and service	—	—	**	**	*8	*4,163	153,835	—	—	147,570
Real estate	**	**	—	—	*13	*244	203,565	—	—	196,987
Holding and other investment companies, except bank holding companies	—	—	**	**	42	13,726	171,111	—	—	106,597
<b>Services</b> .....	15	15,604	*5	*3,037	50	32,544	960,689	**	**	929,275
Hotels and other lodging places	—	—	—	—	—	—	*50,943	—	—	*47,898
Personal services	—	—	—	—	*8	*3,609	89,132	—	—	85,436
Business services	**	**	**	**	29	16,914	343,376	**	**	322,669
Auto repair, miscellaneous repair services	**	**	—	—	—	—	*16,634	—	—	*35,095
Amusement and recreation repair services	*7	*11,138	**	**	*7	*11,671	386,833	**	**	366,396
Other services	**	**	**	**	*6	*350	73,771	**	**	71,781
<b>Nature of business not allocable</b> .....	**	**	—	—	—	—	*1,865	—	—	*1,594

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

(All figures are estimates based on samples—money amounts are in thousands of dollars)

Major industry	Returns with foreign income and tax credit reported on Form 1118 filed in support of foreign tax credit claimed—Continued								
	Income tax			Foreign tax credit claimed	Investment credit	Work incentive (WIN) credit	Total income tax after credits	Foreign income and tax credit reported on Form 1118	
	Total	Normal tax, surtax, and alternative tax						Total tax- able foreign income (less loss)	Foreign tax credit
		Number of returns	Amount						
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All industries .....	43,602,844	5,165	43,411,271	19,976,772	3,879,724	2,075	19,742,273	46,864,599	20,262,039
Agriculture, forestry, and fishing .....	55,869	30	55,523	3,083	2,780	—	50,006	12,956	4,236
Mining .....	10,603,042	81	10,591,864	10,194,156	63,080	*39	345,767	21,385,812	10,194,825
Metal mining	48,255	10	45,896	8,236	*6,921	*11	*33,067	28,578	8,236
Coal mining	*239,322	*7	*237,219	*69,282	*17,480	*27	*132,533	*203,951	*89,282
Oil and gas extraction	10,272,425	51	10,266,821	10,070,860	34,593	(*)	166,972	21,091,618	10,071,529
Nonmetallic minerals, except fuels	*43,040	*13	*41,928	*25,776	*4,086	*1	*13,175	*61,665	*25,778
Construction .....	260,552	91	258,929	52,354	32,132	*1	176,065	162,552	52,368
General building contractors and operative builders	58,573	30	58,175	25,346	7,720	—	25,507	74,532	25,360
Heavy construction contractors	174,632	29	173,502	21,034	22,401	*1	131,196	71,815	21,034
Special trade contractors	27,347	32	27,252	5,974	2,011	—	19,362	16,205	5,974
Manufacturing .....	24,999,949	2,307	24,669,668	8,580,169	2,216,492	1,605	14,201,683	20,531,623	8,840,842
Food and kindred products	2,144,588	156	2,137,069	361,109	160,263	113	1,623,103	908,772	361,109
Tobacco manufactures	*650,601	*10	*650,206	*126,669	*34,043	*11	*48,678	*299,409	*128,641
Textile mill products	135,099	54	133,895	6,872	22,763	*20	103,444	35,724	8,886
Apparel and other textile products	145,129	96	144,960	8,243	5,295	*12	131,579	24,407	8,252
Lumber and wood products	178,397	29	174,535	9,819	58,079	*22	111,017	71,948	9,819
Furniture and fixtures	55,265	33	55,196	2,603	2,810	*10	49,842	7,848	2,603
Paper and allied products	693,110	61	688,243	110,891	118,365	*32	463,822	423,702	110,929
Printing and publishing	525,674	202	525,099	39,151	28,231	*19	458,273	114,730	39,347
Chemicals and allied products	3,373,577	226	3,364,623	639,836	366,041	70	2,367,630	2,014,202	641,572
Petroleum (including integrated) and coal products	7,403,037	36	7,360,983	5,067,480	454,447	*11	1,861,099	10,155,720	5,321,033
Rubber and miscellaneous plastics products	267,270	61	266,116	59,335	34,267	*23	173,645	176,324	59,561
Leather and leather products	41,408	22	41,314	995	1,343	*20	39,050	5,797	1,004
Stone, clay, and glass products	303,995	46	302,015	59,490	54,934	*34	189,537	163,683	61,403
Primary metal industries	825,316	72	811,652	173,268	120,943	108	530,997	608,563	173,268
Fabricated metal products	726,014	292	723,784	124,273	65,327	144	536,270	367,356	124,273
Machinery, except electrical	3,135,641	408	3,125,631	1,041,622	205,665	245	1,888,109	2,615,830	1,043,006
Electrical and electronic equipment	1,418,269	206	1,398,614	323,573	175,494	138	919,064	1,109,122	324,789
Motor vehicles and equipment	1,452,832	57	1,445,144	160,384	149,286	126	1,143,036	619,395	160,527
Transportation equipment, except motor vehicles	466,916	50	465,156	55,436	83,382	367	327,731	218,820	55,436
Instruments and related products	816,148	97	814,936	171,639	60,559	60	583,890	486,904	171,639
Miscellaneous manufacturing and manufacturing not allocable	241,123	91	240,515	33,481	14,955	*20	192,667	101,367	33,543
Transportation and public utilities .....	2,372,155	130	2,348,628	119,447	1,208,056	177	1,044,475	550,685	124,166
Transportation	367,341	88	362,496	42,371	101,409	*42	223,519	303,791	47,110
Communication	1,437,764	20	1,420,572	32,650	959,893	*90	445,131	121,971	32,650
Electric, gas, and sanitary services	567,050	22	565,560	44,426	146,754	*45	375,825	124,923	44,426
Wholesale and retail trade .....	1,636,660	651	1,631,375	210,523	148,570	96	1,277,471	636,185	223,365
Wholesale trade	596,450	492	594,187	129,701	46,004	50	420,695	451,788	142,543
Groceries and related products	*10,891	*10	*10,881	*679	*699	*1	*9,512	*2,317	*679
Machinery, equipment, and supplies	97,420	91	96,927	11,256	7,002	*5	79,157	36,128	11,256
Miscellaneous wholesale trade	488,139	391	486,379	117,766	38,303	44	332,026	413,343	130,608
Retail trade	1,040,210	159	1,037,188	80,822	102,566	46	856,776	184,397	80,822
Building materials, garden supplies, and mobile home dealers	*761	*1	*761	*107	*168	*1	*486	*435	*107
General merchandise stores	646,777	13	645,734	59,833	61,466	*16	525,462	135,185	59,833
Food stores	150,516	11	149,104	5,566	23,052	*13	121,895	12,426	5,555
Automotive dealers and service stations	*2,868	*1	*2,868	*6	*290	—	*2,592	*59	*6
Apparel and accessory stores	*34,401	*59	*34,329	*121	*1,604	*10	*32,666	*4,202	*121
Furniture and home furnishings stores	*4,811	*7	*4,810	*2,038	*35	—	*2,738	*4,486	*2,038
Eating and drinking places	54,834	20	54,630	2,914	5,558	*1	46,361	7,766	2,914
Miscellaneous retail stores	145,222	42	144,941	10,247	10,393	*6	124,576	19,838	10,247
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate .....	3,235,055	1,205	3,217,410	746,439	130,354	85	2,356,177	3,248,421	749,122
Banking	954,644	155	945,794	548,632	78,076	52	327,884	2,536,617	549,940
Credit agencies other than banks	196,662	77	192,606	32,541	16,381	*3	149,737	89,555	32,553
Security, commodity brokers and services	139,536	29	139,496	3,028	3,089	(*)	133,419	20,182	3,039
Insurance	1,733,997	173	1,732,218	133,483	24,135	30	1,576,349	510,550	133,585
Insurance agents, brokers, and service	70,675	146	70,634	5,406	1,331	(*)	63,938	15,333	5,420
Real estate	92,402	273	91,832	1,343	6,991	—	84,068	16,154	1,343
Holding and other investment companies, except bank holding companies	45,139	352	44,830	22,006	351	—	22,782	60,030	23,142
Services .....	438,805	615	437,100	72,599	78,221	72	287,913	336,347	73,093
Hotels and other lodging places	*21,385	*15	*21,165	*951	*4,094	*4	*16,396	*5,646	*951
Personal services	40,917	22	40,714	5,612	2,797	*1	32,507	12,170	5,612
Business services	152,631	362	151,924	27,959	10,761	*50	113,861	82,934	27,959
Auto repair, miscellaneous repair services	*16,832	*7	*16,753	*83	*4,116	*5	*12,628	*1,089	*117
Amusement and recreation repair services	174,837	54	174,360	32,938	53,465	—	88,234	215,550	33,362
Other services	32,403	155	32,184	5,056	2,988	*12	24,347	18,958	6,092
Nature of business not allocable .....	*757	*55	*754	*2	*39	—	*716	*18	*2

\* Estimate should be used with caution because of the small number of sample returns on which it is based

\*\* Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals

\* Less than \$500 per return

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."



## Section 3

# Explanation of Terms

The following explanations include definitions and limitations of terms used, and adjustments made in preparing the statistics. These explanations are designed to aid the user in interpreting the statistical content of this report and should not be construed as interpretations of the Internal Revenue Code, or policies. Code sections cited, were those in effect for 1975. Whenever a year is cited, it refers to the calendar year, unless otherwise stated. Refer to the index for reference to specific items not separately listed in this section.

### Accounting Periods

Among the several classifications used in this report, tax return data are classified according to the accounting periods used by corporations. For a detailed discussion of this classification, see Time Period Covered in section 1.

### Accounts Payable

Relatively short-term liabilities arising from the conduct of trade or business which were not secured by notes of indebtedness were generally included under this heading. Nontrade payables, on the other hand, were generally includable in the estimates for "Other Current Liabilities."

Banks and savings institutions may have reported deposits and withdrawable shares in accounts payable. When these amounts could be identified, they were transferred to "Other Current Liabilities."

### Additional Tax for Tax Preferences

Additional tax for tax preferences, the so-called "minimum tax," was intended to make possible the taxation, to some extent, of selected income and deduction items (described by law as "tax preferences") afforded special tax treatment in the computation of taxable income.

For the most part, the 10-percent tax was levied on the sum of a corporation's tax preferences which exceeded the sum of (1) a \$30,000 exclusion, (2) the current

year income tax reduced by foreign tax credit, investment credit, and work incentive (WIN) credit, and (3) a "tax carryover" from prior years (i.e., income tax after credits, of the 7 preceding years, that was in excess of the tax preferences during those 7 years).

Items included as tax preferences were: (1) accelerated depreciation (depreciation in excess of the amount computed under the straight-line method allowed on personal property subject to a net lease, low-income rental housing, and other real property); (2) amortization (special rapid write-offs in excess of what otherwise would have been a depreciation deduction under Code section 167 for certified pollution control facilities, railroad rolling stock, on-the-job training facilities, and child care facilities); (3) reserves for losses on bad debts of financial institutions (additions to reserves for bad debts in excess of actual bad debt losses, based on prescribed rules); (4) depletion (depletion deduction in excess of the cost or other basis of the property, reduced by depletion taken in prior years); and (5) capital gains (net long-term capital gain in excess of net short-term capital loss when this amount was taxed at the special lower capital gains rate; the preference item was the excess net long-term gain multiplied by a ratio of the regular tax rate of 48 percent less the rate applicable to capital gains, generally 30 percent for 1975, to the regular corporate rate of 48 percent).

In general, all corporations were liable for the additional tax. However, regulated investment companies and real estate investment trusts were subject to the tax only on amounts attributable to tax preferences not passed through to their stockholders for taxation. Small Business Corporations electing to be taxed through their stockholders were liable for the additional tax only on certain capital gains. All other items of tax preference for these corporations were passed on to the stockholders for taxation.

In addition, members of a controlled group of corporations filing separate returns were required to apportion a single

\$30,000 statutory exclusion among the members of the group either equally or based on a plan adopted for all members. However, members that were Domestic International Sales Corporations (DISC's) were not subject to the additional tax for tax preferences.

### Advertising

Advertising expenses were allowable as a deduction under Code section 162, if they were ordinary and necessary and bore a reasonable relation to the trade or business of the corporation. The amount shown in the statistics includes advertising identified as a cost of sales and operations as well as advertising separately identified as a business deduction.

The types of expenditures covered by the advertising deduction may have varied somewhat from company to company and a few companies did not separately identify advertising when it was included in the cost of sales and operations. In addition, certain kinds of advertising expenditures, such as for billboards, were capitalized and recovered only as part of depreciation. For these reasons, a more definitive explanation of the advertising deduction statistics is not possible.

### Allowance for Bad Debts

Most corporations identified on their balance sheet the allowance or reserve set aside to cover uncollectible or doubtful notes, accounts, and loans as an adjustment to notes and accounts receivable. A few corporations, however, reported only net receivables and thus did not show their allowance for bad debts. In addition, tax return balance sheets used by Domestic International Sales Corporations (DISC's) and by life and certain mutual insurance companies did not require the allowance to be reported. Both the statistics for the allowance and for the gross amount of "Notes and Accounts Receivable" are understated by these unidentifiable amounts.

Since corporation tax return balance sheets did not provide for the separate reporting of reserves for uncollectible mortgage and real estate loans, many banks and savings and loan associations may have included the item in the allowance for bad debts. If, on the other hand, these reserves were reported in supporting schedules, they were later added to the allowance for bad debts during statistical processing.

#### Amortization

Amortization was a deduction for recovery of certain expenditures over a certain period of time in a manner similar to straight-line depreciation. Typically, the period of time over which the expenditure was written off was much shorter than if depreciation had been used; often, depending on the specific provision of the law, the period of time was only 60 months. The following types of amortization, applicable to the statistics in this report, were specifically mentioned in the Code as allowable deductions:

- bond premiums (section 171)
- child care facilities (section 188)
- coal mine safety equipment (section 187)
- lessee's improvements to leased property (section 178)
- on-the-job training facilities (section 188)
- organizational expenditures of corporations (section 248)
- pollution control facilities (section 169)
- railroad rolling stock (section 184)
- railroad tunnel bores and grading (section 185)
- research and experimental expenditures (section 174)
- trademark and trade name expenditures (section 177).

Of these, amortization of leasehold improvements was frequently reportable as depreciation and amortization of bond premiums (as well as of such other financial items as loan or mortgage costs) was often reported as part of "other deductions." Write-offs of patents, copyrights, and other intangibles were usually included in depreciation. None of these amounts involved rapid write-offs of the assets concerned. Therefore, in order to confine the statistics insofar as possible to rapid write-offs, identifiable amounts reported as amortization that related to leasehold improvements, bond premiums (or other financial items), and intangible assets, and, in addition, to depreciable assets other than those eligible for rapid amortization, were transferred to depreciation

or "other deductions," as appropriate. (See also, "Depreciation" and "Other Deductions.")

The amounts shown in the statistics include any identifiable amortization (as described above) reported as part of the cost of sales and operations.

See also, "Additional Tax for Tax Preferences."

#### Annual Returns

Annual or calendar year returns were those filed for the 12-month period beginning in January and ending in December. Most of the larger corporations filed for this period. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

#### Bad Debts

Bad debts occurring during the year, or a reasonable addition to an allowance or reserve for bad debts, were allowable as a deduction under Code section 166.

Commercial banks, mutual savings banks, savings and loan associations, small business investment companies and other financial institutions were permitted to take a deduction for a reasonable addition to their bad debt balance which was far greater than that allowed other businesses. Unlike other businesses, which could deduct additions to their reserves only to the extent justified by their actual loss experience, these financial institutions could elect to increase their reserves based on percentages of outstanding loans. However, certain restrictions were introduced in 1969 to begin to bring these institutions in line with other businesses.

For commercial banks, beginning with 1969, deductible additions to the reserves were to decrease in three transitional steps. These steps were to be completed by 1988, at which time the deduction would have to be based on actual losses for the current and 5 preceding years, the same as for other businesses. The first transitional step, for years before 1976, reduced the percentage for eligible loans outstanding used as the basis for the deduction from 2.4 to 1.8 percent.

For small business investment companies, deductions for additions to the reserves, using an industry average as the norm, were permitted during the first 10 years of a company's existence. Thereafter, additions to the reserves had to be based on its own experience.

For mutual savings banks, savings and loan associations, and

cooperative banks, the deduction was based on a percentage of an adjusted taxable income figure before reduction by the bad debts deduction, provided it did not increase the reserve beyond 6 percent of qualifying loans. The percentage was to decrease from 60 to 40 over a 10-year period, in general, starting with 1970. For 1975, the percentage was 45.

For banks and other financial institutions, corporate or government debts evidenced by certain bonds which became worthless during the year were chargeable as bad debts under Code section 582. For other corporations, such losses were subject to the special capital gain or loss provisions of the law. See the explanation for "Net Capital Gains" in this section.

Recoveries of bad debts previously deducted by corporations which used the reserve method were netted against the year's bad debts deduction. However, amounts of recovered bad debts reported by corporations which deducted actual bad debts were included in "Other Receipts."

See also, "Additional Tax for Tax Preferences."

#### Book Net Income (or Deficit)

This was the after-tax profits as reported in tax return schedules reconciling income per books of account with income per Internal Revenue Code (see Schedule M-1, "Reconciliation of income per books with income per return," on the Form 1120 return facsimile in section 5 of this report), or in the case of most insurance companies, from the annual statements filed with the return.

For the most part, tax law provisions agree with accepted accounting practices and recognize the application of general accounting principles to the conditions and practices of a particular trade or business. However, for certain kinds of income, deductions, or transactions, the law allowed or required special accounting that digressed from generally accepted accounting methods.

Four fundamental reasons account for most of the disparity between tax and book profits: (1) different bases, or accounting values, assigned to property which, for example, affect the size of depreciation or gain or loss when the property is sold; (2) different definitions of numerous components, e.g., depreciation, depletion, and bad debt losses; (3) accounting differences in timing the receipt of income and the expensing of deductions, e.g., installment sales, income from construction contracts, prepaid income or anticipated future losses or expenses, income

from foreign subsidiaries and expenses typically capitalized on the books but expensed on the tax return, (e.g., intangible drilling costs), or vice versa; and (4) recognition of certain income and deductions for tax purposes only, e.g. the foreign dividend income resulting from foreign taxes deemed paid, or for book purposes only, e.g., interest on State and local Government obligations, lobbying expenses, and certain undistributed profits of foreign subsidiaries.

The data shown are subject to certain limitations. Although all corporations were required to provide data for a reconciliation of profits, some did not include them in their tax returns as originally filed, while others provided them in schedules of their own design from which total book net income could not always be determined. This last group included those consolidated returns in which book net income was shown separately for each affiliated corporation, but the consolidated net income after reduction by intercompany transactions was not shown. (See "Consolidated Returns" in this section.) Also, net income for tax purposes is likely to be more uniformly determined than net income for book purposes because of the necessity to conform with provisions of the Internal Revenue Code, although complete uniformity is lacking because of the various elections, special treatments, and other provisions in the law. In addition, book net income was after taxes. The income tax liability reported on the tax return often differed from the book amount because of the several methods of accounting for taxes on the books. The statistics may be slightly overstated depending on how parent corporations accounted for the earnings of their nonconsolidated subsidiaries. Duplication resulted when the parent reported its equity in subsidiaries in its book net income and the subsidiaries then also reported their individual book net incomes on their own returns.

On an historical basis, both book and tax net income are affected by changes in accounting practices by particular companies, in generally accepted accounting principles, and in tax law. Moreover, because more definitive measures of the differences between tax and book profits are not available, there is no way of knowing how much of the difference is permanent (because of different definitions) or only temporary (timing differences would be expected to "wash out" over a number of years).

### Business Receipts

Business receipts were, in general, the gross operating receipts of the corporation reduced by the cost of returned goods and allowances.

Business receipts included rents reported as a principal business income by real estate operators and by certain types of manufacturing, public utility, and service corporations. The latter corporations included manufacturers that frequently rented products rather than sold them, such as automatic data processing equipment; lessors of public utility facilities, such as docks, warehouses, and pipelines; and companies engaged in rental services, such as the rental of automobiles or clothing.

Some corporations treated sales taxes and excise and related taxes which were included in the sales price of their products as part of their gross receipts from sales; others reported their receipts after adjustment for these taxes. When treated as receipts, sales taxes and excise and related taxes were deducted on the tax return as part of the cost of sales and operations or were included in the separately itemized deduction for taxes paid. In any case, the receipts as reported by the taxpayer were included in the statistics. See also, "Cost of Sales and Operations" and "Taxes paid."

In the finance, insurance, and real estate industrial division, business receipts included such banking items as fees, commissions, trust department earnings, exchange collections, discounts, and service charges, when identified in schedules attached to the return. Business receipts also included interest which could not be separately identified as such. (Interest, the principal operating income of banking and savings institutions, is shown separately in the statistics under "Other Interest" and is, therefore, excluded from business receipts.) Special statistical treatment was required for the few banking institutions which reported the purchase and sale of Federal funds as part of cost of sales and operations and business receipts, respectively. For the statistics, the amount paid by the banking institutions for these funds was excluded from the "Cost of Sales and Operations" and a corresponding amount was excluded from business receipts.

Also in the finance, insurance, and real estate industrial division, premium income of most insurance companies was included in business receipts. However, certain mutual insurance companies

with total receipts of less than \$500,000 were not required to report premium income. Therefore, total business receipts for insurance carriers are slightly understated.

Generally, in the finance, insurance, and real estate industrial division, income from investments, when identified in schedules attached to the return, was allocated to one of the specific types of investment income for which statistics are shown separately. Rent reported by real estate operators, however, was accepted as business receipts.

Business receipts reported by stock and commodity brokers and exchanges, and by real estate subdividers, developers, and operative builders, generally represented commissions and service fees. However, when stock and commodity dealers, and real estate subdividers, developers, and operative builders, bought and sold securities, commodities, or real estate on their own account, the net profit or loss from the sales, when identifiable, was allocated to the statistics for "Net Gain (or Loss), Noncapital Assets." Further, if these companies reported both business receipts and cost of sales and operations without identifying the source, and the cost of sales and operations was 50 percent or more of the business receipts, the items were considered to include security, commodity, or real estate transactions and only the net amount was recognized and used for the statistics. Otherwise, business receipts for these companies were used as reported.

In addition to the income types described above which were uniquely treated by law, by the tax return, or for the statistics, there were certain other kinds of income from sales and operations that are not reflected in business receipts. In general, this income was included as part of the much broader category, sales of property used in trade or business. For additional information about this income, see "Net Capital Gains" and "Net Gain (or Loss), Noncapital Assets."

For Domestic International Sales Corporations (DISC's), business receipts included only "qualified" export receipts, i.e., the sum of (1) gross receipts from noncommission sales of export property, leasing or renting of export property, services related and subsidiary to a qualified export sale or lease, engineering and architectural services, and export management services, and (2) commissions earned by DISC's acting as commission agents for someone else (rather than the

gross receipts on which the commissions were earned). In other words, "qualified" receipts were those which were considered to be export related and as such were the only receipts included in the statistics for business receipts. Receipts not considered to be export related (i.e., "nonqualified" receipts) were included in "Other Receipts." Table 21 shows the different types of "qualified" and "nonqualified" receipts reported by DISC's. These receipts are included in business receipts and "Other Receipts," respectively, for the standard presentation shown in other tables in this report.

#### Capital Stock

This end-of-year balance sheet liability item included amounts shown for outstanding ownership shares of both common and preferred stock.

#### Cash

This balance sheet asset item included the amount of actual money or instruments and claims which were usable and acceptable as money on hand at the end of the taxable year.

For Domestic International Sales Corporations (DISC's), this item was the sum of the following accounts shown separately on the tax return: working capital (i.e., cash and necessary temporary investments) and funds awaiting investment (i.e., cash in U.S. banks in excess of working capital needed to acquire other qualified assets).

#### Compensation of Officers

Salaries, wages, stock bonuses, bonds, and other forms of compensation were included in this deduction item if they were identified as having been paid to officers for personal services rendered. Understatement was possible to the extent compensation was reported as part of another deduction item (such as an overall employee compensation figure) and, if not clearly identified, was included in the statistics for "Cost of Sales and Operations" or "Other Deductions."

#### Consolidated Returns

Consolidated returns were income tax returns which contained the combined financial data of two or more corporations meeting the following requirements: (1) a common parent corporation owned at least 80 percent of the voting power of all classes of stock and at least 80 percent of each class

of nonvoting stock (except stock which was limited and preferred as to dividends) of at least one member of the group, and (2) these same proportions of stock of each other member of the group were owned within the group.

The filing of a consolidated return for a parent corporation and its subsidiaries constituted an election of group reporting, which, with certain exceptions, had to be followed in subsequent years. The consolidated filing privilege could be granted to all affiliated domestic corporations connected through stock ownership with a common parent corporation except: (1) regulated investment companies, (2) real estate investment trusts, (3) corporations deriving a large percentage of their gross income from sources within a U.S. possession, (4) corporations designated tax-exempt under Code section 501, (5) China Trade Act corporations, and (6) Domestic International Sales Corporations (DISC's). Affiliated insurance companies were allowed to file a consolidated return if they were taxable under the same provisions of the Code; however, noninsurance companies with which they also may have been affiliated could not be included in the same return.

A consolidated return, filed by the common parent company, was treated as a unit, each statistical classification being determined on the basis of the combined data of the affiliated group. Therefore, filing changes to or from a consolidated return basis affect year-to-year comparability of certain statistics (such as data classified by industry and size of total assets).

#### Constructive Taxable Income from Related Foreign Corporations

This represented the sum of (1) "Includable Income from Controlled Foreign Corporations," and (2) "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid." Each of these items is discussed under separate headings.

#### Contributions or Gifts

Contributions or gifts to charitable, religious, educational, and similar organizations were deductible under Code sections 170, 809, and 882. In general, the deduction was limited to 5 percent of net income computed without regard to this deduction; certain additional adjustments were required in the case of life insurance companies. Amounts contributed in excess of this limitation during the 5 preceding years could be carried forward and included in the current year's

deduction so long as the sum of the current year contributions and the amounts carried forward did not exceed the limitation based on current year income. The excess was again carried forward until the 5-year carryover period expired. The amounts shown for 1975, therefore, include some contributions actually made in previous years, and exclude some contributions made in 1975 which exceeded the current year 5-percent limitation. These excess contributions were then carried forward.

#### Cost of Property Used for Investment Credit

Amounts included under this heading are estimates for the total cost or basis of depreciable property (defined in Code section 48 and described under "Investment Credit" in this section) reported in connection with the computation of the investment credit. The cost or basis was the full cost or basis of property with a useful life of 3 years or more.

Although corporations generally reported their investments at cost, most corporations claiming the investment credit for leased property used the fair market value instead.

The statistics include amounts reported but not used for the computation of the investment credit. A limitation of \$100,000, for instance, was placed on the amount of used property which could be taken into account in the computation of the credit. (See the discussion in the Changes in Law in section 1.) Also included were amounts which were ultimately used in the computation of the credit by the end-of-the-taxable-year stockholders of Small Business Corporations which had made the election to be taxed through those stockholders.

#### Cost of Sales and Operations

Cost of sales and operations generally included the direct costs incurred by the corporation in producing goods or providing services. Included were costs of materials used in manufacturing, cost of goods purchased for resale, direct labor, and certain overhead expenses, such as rent, utilities, supplies, maintenance, and repairs.

Corporations with manufacturing or production operations were required to compute taxable income in accordance with the "full absorption" method of inventory costing as prescribed by the income tax regulations. In general, under full absorption costing, certain indirect production costs as well as direct production costs were allocated to goods produced during

the taxable year, whether included as costs of the taxable year or as inventory at the close of the year determined in accordance with the corporation's method of identifying goods in inventory. In determining inventoriable costs, indirect production costs were either:

(1) always included, such as for repairs, indirect labor, and indirect materials and supplies; (2) not required to be included, such as for marketing expenses, selling or other distribution expenses, and interest; or (3) included or excluded, dependent upon whether such costs were included or excluded from the corporation's books of account. These costs included insurance costs, taxes paid, and depletion expenses. Thus, the statistics also include certain indirect production costs reported by corporations as a cost of sales.

Corporations not using the full absorption method before September 19, 1973, had to change to that method. Corporations which made the election during the first 180 days of any taxable year beginning after September 18, 1973, and before November 29, 1975, could prorate any inventoriable costing adjustments over a period designated by the corporation at the time of the election, starting with the year of the transition. The transition period could not exceed the lesser of 10 taxable years or the number of years for which the prior inventory costing method was used. Corporations which switched after the transition period were not eligible to use the transitional rules. These inventoriable costing adjustments were included in the statistics for the income or deduction items in which they were reported by the corporation.

Included in cost of sales were costs incurred by Domestic International Sales Corporations (DISC's) for warehousing (which could include rental warehouse facilities, labor, heat and power) of export-related articles.

Sales taxes and excise and related taxes may have been reported in cost of goods sold schedules when corporations treated these taxes as part of the sales price of products. When these taxes were identified in cost of goods sold schedules, they were added to the statistics shown for the separate deduction for "Taxes Paid." Similarly, expenses for depreciation, depletion, amortization, rent of buildings or real estate, advertising, contributions to pension plans, and contributions to employee benefit programs, whether direct or indirect costs in the case of corporations with manufacturing or production opera-

tions, were transferred to their respective deduction categories when identified in cost of goods sold schedules.

The income from sales of securities, commodities, or real estate by stock and commodity dealers, and by real estate sub-dividers, developers, and operative builders was transferred from business receipts, and the net profit or loss from these transactions included in net gain or loss from sales or exchanges of noncapital assets. The cost of such sales was excluded from the statistics. (See "Business Receipts" in this section.)

Special statistical treatment was also required for the few banking institutions which reported the purchase and sale of Federal funds as part of cost of sales and operations and business receipts, respectively. For the statistics, the amount paid for these funds was excluded from cost of sales and operations and a corresponding amount was excluded from business receipts.

#### Cost of Treasury Stock

This item was the total value of issued common or preferred stock, which had been reacquired and was held at the end of the accounting year by the issuing corporation. The stock, which was available again for resale or cancellation, may have been purchased by the corporation or acquired through donation or as settlement of a debt. Treasury stock was not a part of capital stock outstanding and did not include unissued capital stock.

The amounts shown may be somewhat understated. Treasury stock intended for resale may have been reported as an asset on some tax returns and if not clearly identified would have been included in the statistics for "Other Investments." When identified, though, such stock was transferred to the statistics for cost of treasury stock.

#### Depletable Assets

Depletable assets represented, in general, the gross end-of-year value of mineral property, oil and gas wells, other natural deposits, standing timber, intangible development and drilling costs capitalized, and leases and leaseholds, each subject to depletion. Accumulated depletion represented the cumulative adjustment to these assets shown on the corporation's books of account. In some instances, depletable assets may have been included with "Depreciable Assets," or may have been reported as land or as "other

investments" by the taxpayer, and could not be identified for this report.

The value of depletable assets and accumulated depletion may not be closely related to the current year depletion deduction. The depletable assets and accumulated depletion balance sheet accounts reflected book values; the depletion reflected the amount claimed for tax purposes.

#### Depletion

This deduction was allowable for the exhaustion of natural deposits and timber. For standing timber, depletion was computed on the basis of cost. For natural deposits other than oil and gas wells, the depletion could be computed either on the basis of cost or upon a fixed percentage of the gross income, less rents and royalties, from the depletable property. In general, depletion was computed on the basis of cost for oil and gas wells. The Tax Reduction Act of 1975 repealed, with certain exceptions, the optional 22 percent depletion allowance for oil and gas wells allowed under prior law. The repeal was effective January 1, 1975, for taxable years ending after December 31, 1974. (See the discussion in the Changes in Law in section 1.)

For natural deposits other than oil and gas wells, gross income was the gross income from mining, defined to include extractive and certain treatment processes. Also included as gross income were exploration expenditures, previously deducted, that were required to be recaptured when the mine reached the production stage under provisions of Code section 617.

Percentage depletion, though based on percentages of gross income from depletable property, was limited. Generally, it could not exceed 50 percent of the net income from the property, computed without the depletion deduction. Percentage rates of gross income for each type of natural deposit were listed in Code section 613 and ranged from 5 to 22 percent.

Under elective provisions of the Code, exploration and development expenditures connected with certain domestic natural deposits (except gas and oil) could be deducted currently, treated as deferred expenses, or capitalized. The write-offs of amounts deferred or capitalized were not included as part of depletion.

The amounts shown in the statistics include any identifiable depletion reported as part of the cost of sales and operations.

See also, "Additional Tax for Tax Preferences."



### Depreciable Assets

Depreciable assets, reported on the corporation's end-of-year balance sheet, consisted of tangible property (such as buildings and equipment) which was used in the trade or business or held for the production of income and which had a useful life of 1 year or more. The statistics for this item could include fully depreciated assets still in use and partially completed assets for which no deduction was allowable when the corporation reported them as depreciable in its balance sheet. The statistics for depreciable assets exclude those intangible assets which were depreciable or amortizable only for tax purposes. Such assets, patents and copyrights for example, were includable in "Intangible Assets." The amounts shown as accumulated depreciation represent the portion of the assets that were written off in the current year, as well as in prior years.

The amounts shown for depreciable assets are, in general, the gross amounts before adjustments for depreciation or amortization charged in current and prior years. Some corporations, however, reported only the net amount of depreciable assets after adjusting for these depreciation or amortization charges. Among the corporations reporting only a net amount of depreciable assets were many insurance carriers reporting balance sheet information in the format required by State insurance regulations. This format usually provided for the reporting of only net depreciable assets and only the home and branch office buildings and equipment were included. Other real estate holdings of these corporations were reported as "other investments."

The value of depreciable assets and accumulated depreciation may not be closely related to the current year depreciation deduction. The depreciable assets and accumulated depreciation balance sheet accounts reflected book values; the depreciation deduction reflected the amount claimed for tax purposes.

### Depreciation

Depreciation deducted as a reasonable allowance for the exhaustion, wear and tear, and obsolescence of business property was allowable under Code section 167. A deduction for depreciation was not allowable on inventories, or land apart from the physical improvements or developments added to it.

Several methods of computation could have been used in determining

the deduction for the year. A common method was straight-line, whereby an equal amount of depreciation is deducted in each year of the useful life of the asset. The declining balance and the sum of the years-digits methods, whereby a larger portion of the asset's cost is written off during the earlier years of its life than during its later years, were also commonly used. Accelerated methods of depreciation were restricted for public utilities and certain kinds of real property.

Property lives could be based either on the corporation's own experience, asset-by-asset, or on the Class Life Asset Depreciation Range (CLADR) system which provided for generally shorter than average lives. See also, "Depreciation under Class Life Asset Depreciation Range (CLADR) System."

Amounts shown as depreciation include any identifiable depreciation reported in schedules in support of the cost of sales and operations. Also included as depreciation were amounts deducted on leasehold improvements, patents, and copyrights, as well as small amounts of additional first-year depreciation allowed under Code section 179. To comply with the definition of depreciation under the Internal Revenue Code, so-called amortization on station connections in the communications industry and of capitalized film production costs in the motion picture industry reported elsewhere in the return were also included in the statistics.

See also, "Additional Tax for Tax Preferences."

### Depreciation under Class Life Asset Depreciation Range (CLADR) System

Starting with 1971, the CLADR system was introduced as a new method of depreciating assets acquired during a given year. This was an elective method that enabled a corporation, on an annual basis, to group eligible assets into categories, called guideline classes. The corporation was then allowed to depreciate all assets in a class over a prescribed period of time, called a class life.

In general, a guideline class included assets grouped, regardless of their composition, according to the industrial activity (broadly defined) in which they were used in the year they were acquired. However, in the case of certain property types in general use, the asset classifications cut across industry lines. Also, leased property was classified according to the use made of it by the lessee (unless there was a class

in effect for the lessor of such property or unless the class was based on a type of property rather than on the activity in which the property was used).

The principal change in the system applicable to corporations for 1975 was the prescription of a new asset guideline class and life for assets used in the liquefaction and regasification of natural gas in liquefied natural gas plant facilities.

For most assets, class lives could be increased or decreased by up to 20 percent at the corporation's option and use of them was unrelated to past replacement and retirement practices. This range was not allowed in the case of buildings, land improvements, or assets used outside the United States. Within a class, assets could be further grouped into one or more "vintage accounts" depending, for example, on the depreciation method used (in this way, property in a given class that was being depreciated by an unacceptable method could effectively be excluded from the system), or in order to make the required separation of depreciable real property and all other depreciable property.

Under the CLADR system, corporations were required to use either the straight-line, sum of the years-digits, or double declining balance depreciation methods for new property. In the case of used property, only the straight-line or 150 percent declining balance methods could be used. (See "Depreciation" in this section.)

In computing the depreciation deduction under the CLADR system, salvage value was not considered although no "vintage account" could be depreciated below a reasonable salvage value.

In using the system, corporations had a choice between assuming all acquisitions in a year were placed in service at the beginning of the second half of the taxable year, or that all acquisitions in the first half of the year were placed in service at the beginning of the year and all acquisitions in the second half of the year were placed in service at the beginning of the following year. The subsequent year's depreciation was computed as if all acquisitions were made at mid-year.

There were certain limitations and exceptions in using the CLADR system. Although all corporations could use CLADR, public utilities using accelerated depreciation methods could do so only if the resulting tax benefit was used as a source of working capital and not as a means of lowering rates to consumers. Also, certain prop-



erty types could be excluded from the CLADR system, for example, used property (under special conditions). Other types were required to be excluded, for example, property for which there was no appropriate class, property for which depreciation was not based on the useful life concept, and property for which 60-month rapid amortization had been elected in lieu of depreciation.

In addition, certain other property could be excluded from the CLADR system under special provisions for depreciable real property and "subsidiary assets" (described below) placed in service before the earlier of (1) 1974, or (2) the effective date of the asset guideline classes established for such depreciable real property and "subsidiary assets." A corporation could exclude all or part of certain depreciable real property (Code section 1250 property) with a useful life shorter than the period authorized by the 1962 Depreciation Guidelines (briefly described below).

A corporation could also exclude all (but not less than all) "subsidiary assets" of a given guideline class if they comprised at least 3 percent of the unadjusted basis of the year's acquisitions in that class. Subsidiary assets included returnable containers and pallets, textile mill cam assemblies, and equipment such as jigs, dies, molds, and patterns, which were specifically designed to produce or process particular products and which could not be used after the particular products were modified. The definition of subsidiary assets also included "service assets" which tended to wear out, break, or disappear much faster than other assets. Such assets were primarily used by corporations engaged in wholesale and retail service and personal and professional services. Glassware; silverware, including kitchen utensils; crockery; and linens were among the assets considered service assets.

In conjunction with the CLADR system, depreciation of assets placed in service prior to 1971 could be placed under a special guideline Class Life System (CLS) on an elective basis as an alternative to computing depreciation based on the corporation's own experience. The CLS consisted of the CLADR classes and lives but without the 20 percent ranges associated with them. This system could be used, regardless of whether the corporation had previously elected to use the Depreciation Guidelines in connection with pre-1971 acquisitions under Revenue Procedure 62-21. This previous

procedure also encompassed the class life concept, but the lives (and any departures from them) had to be justified based on replacement and retirement practices using the depreciation "reserve ratio test." The CLADR (and CLS) systems thus replaced and superseded the 1962 Depreciation Guidelines.

Tables 22 and 23 show depreciation under the CLADR system and related statistics. The statistics include, for consolidated returns, the total number of subsidiaries of the parent corporations and the number of those subsidiaries for which the CLADR system was separately elected.

See also, "Consolidated Returns" and "Repairs" in this section.

#### Distributions to Stockholders

Distributions to stockholders consisted of the corporation's own stock, and of cash and other property, generally reported as part of the analysis of unappropriated retained earnings. Liquidating dividends, when identified, were excluded.

In those instances where a corporation reported only a single total for distributions to stockholders and did not identify this distribution as cash or stock or other property, that total was treated as a distribution to stockholders in cash and property other than in the company's own stock.

Regulated investment companies and real estate investment trusts could treat certain dividends paid after the close of their taxable year as distributions during the current taxable year. In a similar manner, for Small Business Corporations electing to be taxed through stockholders, distributions of money made within 2-1/2 months after the close of the taxable year were considered to be distributions of the corporation's undistributed taxable income of the preceding taxable year. Otherwise, the statistics do not include amounts taxed to stockholders in 1975, but which would not actually be distributed to them until a future year. Conversely, the statistics do include amounts taxed through stockholders in previous years, but which were not actually distributed until 1975.

For Domestic International Sales Corporations (DISC's), only amounts actually distributed (i.e., distributions that were made to meet the DISC qualification requirement under Code section 992, including "deficiency distributions" made after the close of the taxable year to avoid disqualifications as a DISC, or other actual

distributions) were included in the statistics. Dividends which were not actually distributed, but rather deemed distributed under section 995, were excluded.

#### Dividends Received from Domestic Corporations

Dividends received from domestic corporations represented most distributions from current as well as accumulated earnings and profits of companies incorporated in the United States. (For a discussion on other distributions of domestic corporations, see "Other Receipts" in this section.) For the most part, dividends received from domestic corporations represented those recognized in computing the special deduction from net income for domestic intercorporate dividends received. (See also, "Statutory Special Deductions.")

Certain domestic dividends, although not deductible, were nevertheless included in dividends received from domestic corporations. They were dividends received by regulated investment companies, real estate investment trusts, and Small Business Corporations electing to be taxed through stockholders. Additionally, dividends from Domestic International Sales Corporations (DISC's) were included as domestic dividends received, but were not deductible. Certain other dividends, not deductible, were treated for the statistics as "Other Receipts."

For most of the domestic dividends received, the deductible portion was equal to 85 percent (about 60 percent for dividends received on certain public utility stock). However, a 100 percent deduction was allowed for dividends received by members of a controlled group from other members of the same controlled group. This deduction was allowed when the group did not elect to file a consolidated return and agreed instead to apportion a single surtax exemption among the group members. For members of controlled groups electing multiple surtax exemptions under Code section 1562 which had made that election prior to April 23, 1969, an increase in the deduction to 100 percent was phased in over a 5-year period, and became fully effective for taxable years beginning after December 31, 1974. For taxable years that included December 31, 1974, the deduction was 97.5 percent. This phase-in corresponded with the phase out of the use of multiple surtax exemptions under section 1562. For groups electing multiple surtax exemptions on or after April 23, 1969, the rate was constant at 85 percent.

Dividend distributions among member corporations electing to

file a consolidated return were eliminated from the statistics as part of the consolidated reporting of tax accounts. For tax purposes, dividends reported on these returns represented amounts received from corporations that were outside the tax-defined affiliated group.

#### Dividends Received from Foreign Corporations

These dividends were paid from current as well as accumulated earnings and profits of companies incorporated in foreign countries.

Dividends received from foreign corporations included:

(1) dividends, subject to the 85 percent deduction, received by U.S. corporations from those foreign corporations at least 50 percent of more of whose gross income was "effectively connected" with business conducted in the United States;

(2) dividends, subject to the 100 percent deduction, received by U.S. corporations from wholly-owned foreign subsidiaries all of whose gross income was "effectively connected" with the conduct of U.S. trade or business; and

(3) any other foreign dividends, not subject to a deduction, which included--

(a) "minimum distributions" of Controlled Foreign Corporation profits under subpart F of the Internal Revenue Code;

(b) certain gains from the sale, exchange, or redemption of Controlled Foreign Corporation stock;

(c) foreign dividends received by Small Business Corporations electing to be taxed through stockholders; and

(d) dividends (deemed or actual) received from Domestic International Sales Corporations (DISC's) were treated as if they were foreign dividends to the extent the dividends were attributable to certain export receipts.

Excluded from the dividend statistics was the "gross-up" of foreign taxes paid or deemed paid on the profits from which the dividends of subsidiaries incorporated in "developed" countries were distributed. This was done even though "foreign dividend income resulting from foreign taxes deemed paid" (gross-up) was considered by law to be part of the dividends received. Dividends only constructively received from foreign subsidiaries, reported on the tax returns as "includable income from Controlled Foreign Corporations," were also excluded. If these amounts were actually distributed at a later date, they were neither retaxed nor reported. For the statistics, both items were combined and shown under "Constructive

Taxable Income from Related Foreign Corporations." Tables 9 and 25, however, show them separately.

The foreign dividend statistics presented in this report are subject to certain limitations. They may be somewhat understated because some corporations reported certain foreign dividends as "includable income from Controlled Foreign Corporations," since both were reported in the schedule for dividends received. When identified, these amounts were treated as foreign dividends for the statistics. Also, some corporations included as foreign dividends the gross-up of dividends by foreign taxes paid or deemed paid ("foreign dividend income resulting from foreign taxes deemed paid"), while others did the reverse. Where these variations in taxpayer reporting were identified, the amounts were transferred to the correct item for the statistics.

#### Domestic International Sales Corporation Returns

Form 1120-DISC, Domestic International Sales Corporation Return, was filed by corporations which were established under the Revenue Act of 1971 as a means of encouraging the exportation of U.S. goods and services.

The profits of DISC's were not taxed to the DISC's, but were instead taxed to the stockholders (mainly parent corporations) when distributed or deemed to be distributed to them. In general, under a tax deferral system, the stockholders of a DISC were deemed to receive an annual dividend equal to one-half of the DISC's taxable income. The amount deemed distributed was fully taxable to the stockholders. Income taxation was deferred on the one-half of the DISC's taxable income which was not deemed distributed until one of the following events occurred: (1) the income was actually distributed to the DISC's stockholders, (2) a stockholder disposed of the DISC stock, (3) the DISC was liquidated, or (4) the election to be treated as a DISC was terminated or revoked.

Corporate stockholders receiving DISC dividends were not permitted the intercorporate dividends received deduction. The dividends received deduction was designed to prevent multiple taxation of corporate earnings; consequently, as a DISC itself was not subject to taxation the dividends received deduction was not applicable.

Dividends (deemed or actual) paid by a DISC were treated as dividends from a foreign corporation to the extent the dividends

were attributable to certain export receipts of the DISC. Thus, all stockholders could claim a foreign tax credit for any foreign taxes imposed on a DISC dividend.

To qualify as a DISC, a corporation must have been organized under the laws of any State or the District of Columbia, have only one class of stock, issue outstanding capital stock with a par or stated value of at least \$2,500, and satisfy the "gross receipts" and "gross assets" tests.

1. Gross receipts test.—This test required at least 95 percent of the corporation's gross receipts to consist of "qualified export receipts." "Gross Receipts of DISC" in the statistics were from the sale, lease, or rental of property held primarily for these purposes during the ordinary course of business, plus income from all other sources. In the case of commissions, gross receipts meant the total receipts on the sale, lease, or rental of property on which the commission was earned. In the case of sales of assets, gross receipts meant the amount of net gain or loss. In general, qualified export receipts were receipts from the sale, lease, rental, or other disposition for use outside the United States of "export property," or from the furnishing of services related and subsidiary to the sale or lease of export property. Also included were amounts of interest on obligations which were "qualified export assets" (described under the gross assets" test below) and "qualified dividends." The latter consisted of dividends and "includable income from Controlled Foreign Corporations," which were, in this case, "related foreign export corporations." (All other dividends and "includable income from Controlled Foreign Corporations" were classified as "nonqualified dividends.") "Export property" was defined as property manufactured, produced, grown or extracted in the United States. Receipts from exports subsidized by the U.S. Government or exports intended for use in the United States did not qualify as export property. A DISC could not engage in producing, growing, or manufacturing export property.

The Tax Reduction Act of 1975 reduced the kinds of "qualified export property" recognized for export sale by a DISC after March 18, 1975. For a discussion on this newly disqualified property, see the Changes in Law in section 1.

2. Gross assets test.—This test required that at least 95 percent of the corporation's assets be qualified export assets. In general, qualified export assets were

inventories of export property; necessary operational equipment and supplies; trade receivables from export sales (including commissions receivable); producer's loans (i.e., loans of the DISC's profits to a U.S. export producer whether or not related to the DISC); working capital (i.e., cash and necessary temporary investments); investments in related foreign export corporations (including real property holding companies and associated foreign corporations); obligations issued, guaranteed, or insured by the Export-Import Bank or the Foreign Credit Insurance Association; and, obligations of the Private Funding Corporation.

A DISC which, for a taxable year, failed to satisfy the gross receipts test or the gross assets test, thereby failing to qualify as a DISC, could nevertheless satisfy these qualification requirements by making a "deficiency distribution" for such a year, whereby the DISC made a distribution to its stockholders after the close of the taxable year. The DISC, at this time, had to demonstrate that the failure to make these distributions prior to the close of the year was due to reasonable cause.

Additionally, to qualify as a DISC, a new or previously existing corporation had to file an election requesting to be treated as a DISC. For the election to be valid, all stockholders of the corporation on the first day of the election year must have consented in writing. The election remained valid unless the corporation revoked it or failed to qualify as a DISC for 5 consecutive years.

The types of corporate organizations not eligible to be treated as a DISC were: (1) tax-exempt corporations; (2) Personal Holding Companies; (3) banks and trust companies; (4) mutual and savings banks, domestic building and loan associations, and cooperative banks; (5) insurance companies; (6) regulated investment companies; (7) China Trade Act corporations; and (8) Small Business Corporations electing to be taxed through their stockholders.

A DISC usually acquired export property from its parent or an affiliated corporation ("related suppliers") and then sold the property abroad; however, it could act simply as a commission agent on export sales of related suppliers. The method used for allocating income between a DISC and its related suppliers was achieved through special inter-company pricing rules.

This allocation of income was affected to the extent that the DISC itself incurred "export promo-

tion expenses" (i.e., the ordinary and necessary expenses incurred to obtain qualified export receipts). In general, export promotion expenses included market studies; advertising; salaries and wages of sales, clerical and other personnel; rentals; sales commissions; warehousing (which could include rental warehouse facilities, labor, heat and power) and other selling expenses; and, one-half of the freight expenses (not including insurance) for shipping export property aboard airplanes owned and operated by U.S. persons or ships documented under the laws of the United States in those cases where law or regulations did not require that the property be shipped aboard such airplanes or ships. Not included were interest expenses, income or franchise taxes, the cost of assembly operations or any expenses which did not directly or indirectly further the distribution of export property for use abroad. Also excluded were intercompany transactions in which the DISC contracted with an affiliate for export services to be rendered to it.

For any taxable year in which a corporation was a DISC or in which at any time it owned, directly or indirectly, stock in a DISC or a former DISC, the corporation was not allowed to take the Western Hemisphere Trade Corporation deduction and was not entitled to exclude income earned in U.S. possessions which was otherwise tax-exempt under Code section 931.

Table 21 shows items unique to the DISC return. Many of the items shown in this table were combined for the standard presentation contained in table 20. However, there are slight disparities between amounts shown in these tables due to the different methods of statistical processing used.

#### Employee Benefit Programs

Contributions made by employers to such plans as death plans, health or accident and sickness plans, and other welfare plans, were deductible under Code section 162. The statistics for this item include amounts identified in the cost of sales and operations schedules.

Excluded were deductions claimed for employer contributions to pension plans and certain other deferred compensation plans within the scope of Code section 404. (See "Pension, Profit-Sharing, Stock Bonus, and Annuity Plans.")

#### Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid

Foreign dividend income resulting from foreign taxes deemed paid related to certain

foreign taxes on profits of companies which were (1) 10 percent or more owned by domestic corporations and (2) incorporated in "developed countries" (defined in Code section 955). If dividends were distributed to a domestic corporation (from these foreign profits), the domestic corporation was required to increase (or "gross-up") such dividends by a proportionate amount of the foreign taxes deemed paid on the foreign profits for which the domestic corporation claimed a foreign tax credit. See also, "Foreign Tax Credit."

Analysis of returns of some of the larger corporations revealed instances where amounts reported as foreign dividend income resulting from foreign taxes deemed paid were actually dividends received from foreign corporations, and instances where amounts reported as dividends received from foreign corporations were actually the gross-up of foreign taxes deemed paid. (Both of these items were reportable on the dividends received schedule on the income tax return.) If these amounts were so identified on supporting schedules they were transferred to the correct item for the statistics.

For all tables except tables 9 and 25, foreign dividend income resulting from foreign taxes deemed paid is combined with "Includable Income from Controlled Foreign Corporations" and shown under the statistics for "Constructive Taxable Income from Related Foreign Corporations." Tables 9 and 25 show the items separately.

#### Foreign Tax Credit

Code section 901 allowed a credit against the U.S. income tax for income, war profits and excess profits taxes paid or accrued to foreign countries or U.S. possessions. Credit was also allowed against the U.S. tax under sections 902 and 960 for foreign taxes "deemed paid." Foreign taxes included amounts paid by partnerships that were allocated directly to the partners (including those that were corporations) for their use as a credit (or a deduction, as described below).

The credit could be claimed by domestic corporations, and also by foreign corporations engaged in trade or business in the United States for foreign taxes on income "effectively connected" with the U.S. business.

However, the credit was not allowed for Small Business Corporations electing to be taxed through stockholders even when these corporations were taxed on certain capital gain income. These corporations had to deduct from gross

income any foreign taxes they paid and could not pass them on to their stockholders for their use as a foreign tax credit. The credit was not allowed either for regulated investment companies which elected under Code section 853 to allow their stockholders to claim the credit for the foreign taxes paid by these companies. Since Domestic International Sales Corporations (DISC's) themselves were not taxable, foreign tax credit was not applicable; however, DISC stockholders could claim a credit for foreign taxes paid by a DISC.

When the foreign tax credit was claimed, the alternative, a business deduction for foreign taxes, could not be used in computing taxable income. The U.S. income tax which could be reduced by the credit excluded the tax from recomputing prior year investment credit, the tax from recomputing prior year work incentive (WIN) credit, the additional tax for tax preferences, and the Personal Holding Company tax.

Under Code section 902, credit was allowed for foreign taxes deemed paid when a domestic corporation received a dividend from a foreign corporation in which it owned a 10 percent or more voting stock interest, for the taxes paid on the foreign corporation's accumulated profits out of which the dividends were paid. A portion of the taxes paid or accrued by the "first-tier" foreign corporation was deemed to have been paid by the domestic corporation. The taxes eligible for credit were determined based on the relationship between the foreign corporation's profits and the amount paid to the domestic corporation as dividends.

In addition, if the first-tier foreign corporation owned 10 percent or more of the voting stock of a "second-tier" foreign corporation from which it received a dividend, the first-tier foreign corporation was deemed to have paid a proportionate amount of the foreign taxes of the second-tier foreign corporation. In turn, the domestic corporation was deemed to have paid a portion of these same taxes. However, a foreign tax credit was not allowed unless the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation and the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation equalled at least 5 percent when multiplied together.

The second-tier foreign corporation was deemed to have paid a proportionate amount of the foreign income, war profits and excess profits taxes paid or accrued by a "third-tier" foreign corporation

whenever it owned 10 percent or more of the voting stock of a third-tier foreign corporation from which it received a dividend, and the product of the following equalled at least 5 percent: the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation, the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation, and the percentage of voting stock owned by the second-tier foreign corporation in the third-tier foreign corporation. In turn, the first-tier foreign corporation and the domestic corporation were deemed to have paid a portion of these same taxes.

Credit computed the same way as that described above for Code section 902 was also allowed for taxes deemed paid on distributions constructively received from Controlled Foreign Corporations under section 960. The credit was allowed for these distributions if the domestic corporation owned 10 percent or more of the voting stock of the first-tier Controlled Foreign Corporation. However, if the first-tier Controlled Foreign Corporation received distributions from a second-tier Controlled Foreign Corporation, it was required to own at least 50 percent of that corporation's voting stock before it could include the taxes deemed paid of the second-tier Controlled Foreign Corporation in the computation of its own taxes deemed paid. No credit was allowed under section 960 for taxes deemed paid on distributions received from third-tier Controlled Foreign Corporations. Constructive distributions, i.e., distributions "deemed" but not "actually" received, are described under "Dividends Received from Foreign Corporations" and "Includable Income from Controlled Foreign Corporations."

In the case of taxes paid on foreign mineral income, the foreign tax credit was reduced to the extent that (1) the foreign tax exceeded the U.S. income tax payable on such income and (2) the excess was due to the lower profits recognized for U.S. tax purposes because of the deduction for percentage depletion. (See "Depletion.")

A special limitation on the foreign tax credit was prescribed by the Tax Reduction Act of 1975 for foreign taxes paid on foreign oil and gas extraction income and otherwise eligible for the credit. The credit was limited to 52.8 percent of taxable income from foreign oil and gas extraction for taxable years ending in 1975, to 50.4 percent for years ending in 1976, and

to 50 percent for subsequent years. Taxes paid in excess of these limitations were not eligible for the foreign tax credit nor could they be claimed as a business deduction. See the discussion in the Changes in Law in section 1.

These special limitations were in addition to the general limitation on the credit. Code section 904 provided two alternative methods of computing this general limitation. Corporations could elect the "overall" limitation method whereby the foreign taxes claimed for credit could not exceed an amount based on the ratio of total foreign taxable income to the U.S. corporation's total taxable income. (There were restrictions on the use of the "overall" method in the case of affiliated groups filing consolidated returns that included Western Hemisphere Trade Corporations.) Corporations could elect to use a "per country" limitation method instead. Under this method the same ratio was used, but it was computed separately for each country to which taxes were paid.

Generally, income of all types from foreign sources could be combined for purposes of computing the foreign tax credit. However, for taxes paid in connection with certain interest income, the credit was computed separately and on a "per country" basis, regardless of the limitation elected for the rest of foreign income. Additionally, for dividends received from Domestic International Sales Corporations (DISC's) that were attributed to certain export receipts (and were thereby regarded as foreign dividends), the foreign tax credit limitation was computed separately with respect to aggregate dividends received from all DISC's, and then to other foreign source income. Finally, for taxable years ending after December 31, 1974, corporations had to compute their foreign tax credit separately for foreign oil-related income, which included foreign oil and gas extraction income. (For taxable years ending after December 31, 1975, the "per country" limitation on the credit for eligible foreign taxes no longer could be used for foreign oil-related income. Instead, the amount of foreign tax credit with respect to such income was calculated under the "overall" limitation.)

Foreign taxes in excess of the limitation for any one year could be carried back, chronologically, to the 2 preceding years and then carried over to the 5 succeeding years to reduce income tax, subject to the foreign tax credit limitation of the years to which they were carried. (Excess taxes carried back or carried over were

applied against the amount by which a limitation exceeded foreign taxes in a given year.) The Tax Reduction Act of 1975 required the carryover to 1975 from prior years be divided into a foreign oil-related carryover and a carryover on all other income. (See the discussion in the Changes in Law in section 1.) Any unused foreign taxes remaining at the end of the carryover period could not be claimed. The 1975 statistics, therefore, include excess foreign taxes carried over from the 5 preceding years. However, because Statistics of Income is based on returns as originally filed, the amount of excess foreign taxes carried back from the 2 succeeding years for inclusion in a recomputed 1975 foreign tax credit was not available. Therefore, the statistics for the 1975 credit are necessarily incomplete.

Table 25 shows foreign tax credit and related statistics (including total taxable foreign income (less loss), as reported on Form 1118, Computation of Foreign Tax Credit-Corporations).

#### Gross Receipts of DISC from Related U.S. Persons Derived Outside the United States

This amount was reported on Schedule N (Form 1120-DISC), Geographic Source of Gross Receipts. Included were the receipts of the Domestic International Sales Corporation (DISC), itself, that were derived outside the United States during the taxable year of the DISC, plus the receipts of all related U.S. "persons" derived outside the United States during whichever of their taxable years ended with or within the DISC's taxable year.

The types of gross receipts referred to are described under the heading, "Gross Receipts of the DISC from all Sources." For related U.S. persons, the receipts were, in general, defined in the same way. The amounts shown for receipts derived outside the United States are slightly understated to the extent that the commissions earned by DISC's that acted as commission agents were erroneously reported as receipts by some DISC's, instead of the amount of the transactions associated with the commission. Understatement also exists to the extent that some other DISC's reported only their own receipts and omitted those of related U.S. persons.

Related U.S. persons included: (1) individuals who were citizens or residents of the United States, and who controlled a DISC; (2) domestic partnerships, estates, or trusts that controlled a DISC;

(3) domestic corporations that controlled a DISC; and (4) domestic corporations that were controlled by the same person or persons that controlled the DISC. Control meant direct or indirect ownership of more than 50 percent of the voting stock of a DISC or other domestic corporation.

The related U.S. persons for a given DISC sometimes also included one or more other DISC's. In this situation, each of the DISC's in reporting "gross receipts of the DISC and related U.S. persons derived outside the United States" included the receipts not only of each other, but also of the same, other, related U.S. corporations. In order to minimize the resultant duplication for the statistics, only data for the one DISC in the related group that showed the largest amount of "gross receipts of the DISC for all sources" was used for the statistics. Although this procedure effectively eliminated duplication from the statistics for total amount of these gross receipts, the excluded receipts resulted in some understatement for specific industries unless the related DISC's all happened to be in the same industry. However, because of the incidence of multiple DISC's was relatively low to start with, the understatement by industry was not considered a major limitation of the statistics.

#### Gross Receipts of the DISC from all Sources

This amount was reported on Schedule N (Form 1120-DISC), Geographic Source of Gross Receipts. For this purpose, gross receipts from all sources meant the sum of total receipts from the sale, lease, or rental of property in the ordinary course of business; plus any other income. Excluded, however, were commissions earned on transactions by Domestic International Sales Corporations (DISC's) that acted as commission agents either for a parent corporation or for other U.S. "persons." In the case of a gain or loss from the sale of assets, gross receipts represented the net gain or loss.

Included were:

- (1) "qualified gross receipts" from the following:
  - (a) sales of "export property;"
  - (b) leases or rentals of export property;
  - (c) services in connection with any qualified sale, exchange, lease, or other disposition of export property;
  - (d) sales, exchanges, or other dispositions of "qualified export assets" (other than export property);

(e) engineering and architectural services for construction projects located (or proposed for location) outside the United States;

(f) export management services for unrelated DISC's;

(g) dividends received from related foreign export corporations; and

(h) interest on any qualified export assets.

(2) "nonqualified gross receipts" from the following:

(a) transactions involving property or services for ultimate use in the United States;

(b) exports subsidized by the U.S. Government;

(c) direct or indirect sales or leases of export property or services for use by the U.S. Government or its instrumentalities where the use of such property was required by law or regulation;

(d) sales to other DISC's in the same controlled group; and

(e) dividends received from other than related foreign export corporations.

Because of different treatment of commissions and the transactions on which they were based for those DISC's that acted as commission agents, "gross receipts of the DISC from all sources" are much larger than "Total receipts" of DISC's as presented in the income statement statistics. For the income statement, only the commissions were reported; the associated transactions were not. For total transactions in which DISC's were involved (Schedule N), only the transactions, themselves, were reported; the associated commissions were not (although some DISC's reported the commissions instead of the transactions).

For additional information about DISC gross receipts, including definitions of "qualified" and "nonqualified" receipts, "export property," and "qualified export assets," see "Domestic International Sales Corporation Returns."

#### Includable Income from Controlled Foreign Corporations

This item represented amounts, not actually received, which a domestic corporation owning at least 10 percent of a Controlled Foreign Corporation was required by Code section 951 to include in its gross income. For most purposes, the foreign corporation was considered controlled if more than 50 percent of its voting stock was controlled by U.S. persons, including domestic corporations, each of whom owned at least 10 percent of its voting stock.

The includable income consisted of:

- (1) subpart F income, defined



below, except if "minimum distributions" (based on the relationship of the foreign and U.S. tax rates so that the combined tax on the foreign corporation's earnings approximated 90 percent of what the U.S. tax alone would have been) were made;

(2) any previously excluded subpart F income which had been invested in qualified assets in "less developed countries," but which was now either withdrawn from these countries or remitted to the U.S. stockholders and was thereupon taxable; and

(3) any increase in Controlled Foreign Corporation earnings due to investment in U.S. property.

Subpart F income, defined Code section 952, included:

(1) income attributable to premiums received by foreign insurance companies that were Controlled Foreign Corporations (here defined in terms of 25 percent voting stock ownership), 75 percent or more of whose insurance business was on U.S. risks; and

(2) "foreign base company income," which included:

(a) "foreign personal holding company income" (income derived from portfolio investments or from "passive" investments);

(b) "foreign base company sales income" (generally from the sale of property produced in the United States or a foreign country by one corporation and sold by a related corporation, generally a trading company, organized in another country having a low rate of taxation, for use outside that country); and

(c) "foreign base company services income" (in general, income from services performed or furnished for a related person, which included corporations, outside the country of incorporation of the Controlled Foreign Corporation, but with certain exceptions).

Foreign base company income excluded income from qualified investments in less developed countries or from sales of U.S. exports as well as income derived from use of aircraft or vessels in foreign commerce and related services.

Analysis of returns of some of the larger corporations revealed instances where amounts reported as includable income from Controlled Foreign Corporations were actually dividends received from foreign corporations (both of these items were reportable on the dividends received schedule on the return). If these amounts were so identified on supporting schedules they were classified for statistical purposes as foreign dividends. Since the full extent of such vari-

ations in taxpayer reporting is not known, the amount shown for includable income may be somewhat overstated.

Tables 9 and 25 show this income separately. In other tables it is combined with "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid" under the heading "Constructive Taxable Income from Related Foreign Corporations."

### Income Subject to Tax

The 1954 Code provided several tax bases for different types of corporations. These included the "taxable income" base defined by Code section 63, used by the majority of corporations, and to which the normal tax and surtax rates applied; a variation of this base in combination with long-term capital gain when the lower capital gains rate was applicable; the special capital gains tax base of Small Business Corporations electing to be taxed through their stockholders; the several tax bases applicable to insurance companies; and the amounts taxable to regulated investment companies and real estate investment trusts. All of these tax bases are included under this heading; however, small amounts of regulated investment company undistributed long-term capital gains (described below) were excluded. Since Domestic International Sales Corporations (DISC's) themselves were not taxable, income subject to tax was not applicable (see "Domestic International Sales Corporation Returns").

For most corporations, income subject to tax consisted of net income minus certain "statutory special deductions" (described in this report under separate heading). However, there were certain exceptions where net income minus statutory special deductions did not equal income subject to tax. In some cases, the statutory special deductions for dividends received and for dividends paid on certain preferred stock of public utilities exceeded net income. For these returns, income subject to tax was reduced to zero and the excess of the two special deductions became the statutory loss for the year, available for net operating loss deduction purposes over the prescribed carryback and carryover periods.

Also, the tax bases applicable to Small Business Corporations electing to be taxed through their stockholders, life insurance companies, regulated investment companies, and real estate investment trusts were not defined as net income less statutory special deductions.

Depending on which resulted in the lowest tax, the tax base for Small Business Corporations electing to be taxed through their stockholders was either (1) net income, (2) net long-term capital gain in excess of \$25,000, when net long-term capital gain was more than 50 percent of a net income that was over \$25,000, or (3) the amount attributed to gain from the disposition of property using a "substituted basis" (i.e., the basis that was transferred from another corporation which was not a Small Business Corporation electing to be taxed through its stockholders). No net operating loss carryovers and carrybacks were available, nor were deductions allowable for statutory special deductions.

For the life insurance company statistics, net income was derived from gain or loss from operations to which statutory special deductions were added back; income subject to tax was the smaller of gain from operations (which included the statutory special deductions) or taxable investment income. To this amount the following were added: (1) when taxable investment income was smaller than gain from operations, 50 percent of the difference between these two amounts, and (2) amounts subtracted from the policyholders' surplus account (which contained income nontaxable in the year earned, but taxable later on when withdrawn from this reserve account, even if the company had no current year net income).

In addition, the life insurance company provisions applied to mutual savings banks with life insurance departments; the banking and insurance departments were each separately taxed although data for the two departments were combined for the statistics.

In the case of regulated investment companies and real estate investment trusts, any net long-term capital gain (reduced by net short-term capital loss) which was not distributed to stockholders was taxed to the companies and always at the capital gains rate, even though the alternative tax method was not allowed. The balance of undistributed income was taxed at the normal tax and surtax rates. Undistributed net long-term capital gain taxed at the capital gains rate was not available from the income tax computation schedule of the return form and no attempt was made to obtain it from attached schedules for the statistics.

See also, "Income Tax."

### Income Tax

Income tax was the gross amount of income tax liability

before deducting the foreign tax, investment, and work incentive (WIN) credits. (Since Domestic International Sales Corporations (DISC's) themselves were not taxable, income tax was not applicable; see "Domestic International Sales Corporation Returns" in this section.)

The basic income tax rate consisted of:

(1) two graduated normal tax rates, one equal to 20 percent of the first \$25,000 of taxable income and the other equal to 22 percent of taxable income in excess of \$25,000. The surtax rate of 25 percent applied to amounts in excess of \$25,000. The surtax rate of 26 percent applied to amounts in excess of a \$50,000 "surtax exemption." The Tax Reduction Act of 1975 made these tax bases and rates effective for taxable years ended in 1975, after which they were to revert to the bases and rates in effect under previous law. Subsequently, the Revenue Adjustment Act of 1975 extended these bases and rates to taxable years ended during the period January through June 1976. While the Tax Reduction Act of 1975 excluded mutual insurance companies (other than life or marine and certain fire and flood insurance companies) from the new tax bases and rates, the Tax Reform Act of 1976 covered these companies and made the bases and rates retroactive to taxable years ended after December 31, 1974. However, the 1975 tax return form used by these companies did not incorporate the two graduated normal tax rates. Instead, it had a normal tax rate of 22 percent (as was used for corporations under previous law) for total taxable income. It did have the surtax rate of 26 percent for amounts in excess of the \$50,000 "surtax exemption." (See Form 1120M, U.S. Mutual Insurance Company Income Tax Return, in section 5. See also the discussion in the Changes in Law in section 1.); or

(2) the rates under an alternative tax, in lieu of the normal tax and surtax rates applicable to total taxable income, whereby the excess of net long-term capital gain over net short-term capital loss was taxed at the capital gains rate while the balance of income was taxed at the normal tax and surtax rates. This method of computing income tax was not available to regulated investment companies and real estate investment trusts. The alternative capital gains rate was 30 percent in most cases. In certain other cases, though, the alternative capital gains rate was 25 percent. (See "Net Capital Gains" and "Long-Term Capital Gain from Certain Binding Contracts and

Installment Sales" in this section.)

In addition to the preceding, the statistics for income tax also include:

(1) an additional tax for tax preferences ("minimum tax"), described under separate heading;

(2) the tax from recomputing a prior year investment credit, described under separate heading;

(3) the tax from recomputing a prior year work incentive (WIN) credit, described under separate heading;

(4) the 30-percent tax on certain long-term capital gains of Small Business Corporations electing to be taxed through their stockholders; and

(5) the 30-percent tax on undistributed net long-term capital gain (reduced by net short-term capital loss), and the normal tax and surtax on the balance of undistributed income of regulated investment companies and real estate investment trusts.

Income tax shown in this report for returns without net income was attributable to the small number of returns showing:

(1) income tax under special provisions of the Internal Revenue Code applicable to life insurance businesses;

(2) tax from recomputing a prior year investment credit;

(3) tax from recomputing a prior year work incentive (WIN) credit; and

(4) additional tax for tax preferences ("minimum tax").

Statistics for income tax do not reflect the Personal Holding Company tax, nor do they reflect any adjustments to the tax liability such as those resulting from:

(1) recomputation of the 1975 taxable income to reflect the carryback of net operating losses and certain capital losses for future years;

(2) reduction of income tax by foreign tax, investment, and work incentive (WIN) credits recomputed to take account of the carryback of unused investment and WIN credits, and of unused foreign taxes of certain future years;

(3) audit examinations and other enforcement activities; and

(4) uncollectible taxes.

The statistics, therefore, differ somewhat from the actual income tax collections and the final income tax liability of corporations for Tax Year 1975.

#### Industry Groups and Divisions

Among the several classifications used in this report, tax return data are classified according to the principal business activity of the corporation. Returns were classified in the "minor" industry

which accounted for the largest portion of total receipts, even though the return may have been for a company engaged in many business activities or may have been a consolidated return filed for the members of an affiliated group of corporations. Minor industries were aggregated into major industries, which in turn were aggregated into industrial divisions.

Returns in the statistical sample were examined during statistical processing, and each was assigned a code classifying it by industry. In determining the code, the description of the business activity given by the taxpayer; the taxpayer-assigned code; the sources of the taxpayer's income; the nature of the expenses; and, where necessary, information from various reference books, were considered.

Year-to-year changes in the classification of specific corporations could have resulted from mergers and other changes in organization or from filing consolidated returns, as well as from a change in the principal source of total receipts.

The industries used in this report generally conform with the Enterprise Standard Industrial Classification (ESIC) authorized by the Office of Federal Statistical Policy and Standards of the Department of Commerce. This classification, which was designed to classify companies (which are often engaged in more than one industrial activity), follows closely along the lines of the more detailed Standard Industrial Classification (SIC) which was designed to classify separate "establishments" rather than the companies of which establishments were part. Some departures from the ESIC system were made for Statistics of Income for the finance industries in order to reflect particular provisions of the Internal Revenue Code.

#### Intangible Assets

The total gross amounts (before the reduction by amounts of accumulated amortization) for contracts, copyrights, formulas, licenses, patents, registered trademarks, research or experimental expenditures and similar assets were included in this category only if amortization (or depreciation) were shown against them. These assets could be amortized only if they had a definite life and value. Other intangible assets which were not amortizable were included in the statistics with "Other Assets."

Accumulated amortization represented the cumulative adjustment to these intangible assets as shown

on the corporation's books or account. Amounts of accumulated depreciation shown as adjustments to intangible assets were included in the statistics with "Accumulated Amortization."

#### Interest on State and Local Government Obligations

The interest on obligations issued by States, municipalities and other local Governments, the District of Columbia, and U.S. possessions was exempt from the income tax. The amounts shown for this item are less the amortizable bond premium.

For statistical presentation, this interest is shown as part of the income statement and is included in "Total Receipts." Most corporations reported this tax-exempt interest in the "Reconciliation of income per books with income per returns" (see Schedule M-1 on the Form 1120 tax return facsimile in section 5 of this report).

#### Interest on United States Government Obligations

This taxable interest, a component of total receipts, was received from obligations issued by the United States, its agencies, or its instrumentalities. The amounts shown for this item are less the amortizable bond premium.

#### Interest Paid

These amounts were deductible as ordinary and necessary business expenses and included interest paid by corporations on business indebtedness. Included in the statistics were amounts of interest paid on installment purchases if they were stated in the contract, as well as certain unstated amounts under Code section 483. For banking and savings institutions the amounts also included interest paid on deposits and withdrawable shares.

#### Inventories

Based on amounts reported on the balance sheet, inventories included such items as raw materials, finished and partially finished goods, merchandise on hand or in transit, and growing crops reported as assets by agricultural concerns. Inventories were generally valued at cost or at the lower of cost or market price.

Amounts reported by investment and holding companies (other than operating holding companies), security and commodity brokers, dealers and exchanges, and real estate developers and operative

builders, were excluded and included in the statistics for "Other Investments." However, for consolidated returns which included these types of companies, amounts which could not specifically be identified on a company-by-company basis were accepted as reported and included in the statistics for inventories.

For Domestic International Sales Corporations (DISC's), this item is entitled "Export Property" in table 21.

See also, "Cost of Sales and Operations."

#### Investment Credit

Investment credit was the reduction, after limitations, of income tax allowed corporations based on their investments in qualifying depreciable (or amortizable) property with a useful life of at least 3 years. Such property could not be disposed of or cease to be qualifying property prior to the end of the useful life used as the basis of the credit; otherwise, the credit already taken had to be repaid as an additional tax for the year in which the disposition or disqualification occurred. (See "Tax from Recomputing Prior Year Investment Credit.")

The Tax Reduction Act of 1975 broadened the definition of property eligible for investment credit to include "qualified progress expenditures" and temporarily increased the investment credit (before limitations) from 7 percent of "investment qualified for credit" (4 percent in the case of public utility property) to 10 percent (or 11 percent as described below) for all corporate taxpayers. Investment qualified for credit was an amount based on a property's weight to longer-lived assets (see also, "Investment Qualified for Credit").

The additional 1 percent credit was available only to those corporations that contributed an amount equal to 1 percent of their qualified investment to an "employee stock ownership plan" (ESOP), for the period of the temporary increase. (The ESOP used to qualify for the additional 1 percent investment credit was subject to special rules.) The period of the temporary increase, which originally was from January 22, 1975, through December 31, 1976, was extended for 4 more years, through 1980, by the Tax Reform Act of 1976. See the discussion in the Changes in Law in section 1.

For property acquired and placed in service during the 1975-1976 period, the 10 (or 11) percent rate generally applied. The 10 (or 11) percent rate was also applicable to the extent of the cost (or

other basis) incurred for property constructed, reconstructed, or erected during this period. However, for property ordered during this period, but not placed in service until 1981, and property acquired after December 31, 1980, the credit was to be figured at 7 percent (or 4 percent for public utility property).

The income tax available for investment credit excluded the tax from recomputing prior year investment credit, the tax from recomputing prior year work incentive (WIN) credit, the additional tax for tax preferences, the Personal Holding Company tax, and the special capital gains tax on Small Business Corporations. In addition, it was after reduction by the foreign tax credit, but before the work incentive (WIN) credit. Prior to amendment by the Tax Reduction Act of 1975, the investment credit could equal the income tax available for the credit, unless the available tax was in excess of \$25,000. Then, the credit was limited to \$25,000 plus 50 percent of the excess over \$25,000. The \$25,000 limitation was uniquely applied to members of controlled groups (as defined by Code section 1563) in that it was applied to the group as a whole and, thus, had to be apportioned among the component members of the group when separate tax returns were filed for each member.

Under the Tax Reduction Act of 1975, for public utility companies that were adversely affected by increasing energy costs and whose total investment qualified for credit was 75 percent or more "public utility property," the percentage limitation was increased from 50 percent to 100 percent. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements.

Certain limitations on the credit were applicable to special classes or kinds of corporations. Code section 46 limited the applicability of the credit for mutual savings banks, building and loan associations, and cooperative banks by reducing the qualified investment and \$25,000 tax liability limitation by 50 percent. In the case of regulated investment companies and real estate investment trusts, the qualified investment and \$25,000 tax liability limitation were reduced in the same proportion in which the organization's taxable income was reduced by dividends paid to stockholders. Similarly, in the case of cooperatives, the qualified investment and



\$25,000 tax liability limitation were reduced in the same proportion in which the organization's taxable income was reduced by patronage dividends and nonpatronage distributions. Section 48 reduced the tax and used property limitations for members of "controlled groups" so that the group as a whole was subject to the same dollar limitations as an individual corporation not part of a group and the controlled group was somewhat more broadly defined than for ordinary tax computation purposes.

Generally, the investment credit that could not be claimed became the unused investment credit for the current taxable year and could be used to reduce the income tax liability in other years.

Other than for qualified progress expenditures (described below), credit was allowed for the first year that the property was placed in service. Property qualified for the credit was defined as tangible personal property, tangible real property (except buildings and their structural components), elevators and escalators, and single-purpose agricultural and horticultural structures.

"Tangible personal property" comprised all property which was contained in or attached to a building, such as machinery or equipment. Certain types of property, even though physically located outside a building or accessory to a building, were also considered to be tangible personal property. Tangible personal property also included livestock other than horses, and certain motion picture and television film.

"Tangible real property" included property used as an integral part of manufacturing, production, or extraction; or, used in furnishing transportation, communication, electrical energy, gas, water or sewage disposal services; or, used as a research or bulk storage facility in connection with any of these activities.

"Single-purpose agricultural structures" included structures used to house particular types of livestock (including poultry) and the equipment necessary to raise and feed that livestock. "Single-purpose horticultural structures" included greenhouses used for the commercial production of plants.

Corporations could elect to claim advance credits for taxable years before qualified property was placed in service under the progress payment rules enacted under the Tax Reduction Act of 1975. The election was for qualified progress expenditures on property with a normal construction period of at least 2 years and an expected useful life of at least 7 years.

Effective with payments made after January 21, 1975, the qualified progress expenditures provision was to be phased in over a 5-year period, i.e., taxable years which ended in 1975 through 1979. During this phase-in period, the percent of qualified progress expenditures included in investment qualified for credit was gradually increased over the 5-year period so that 20 percent of the 1975 expenditures was included for 1975; 40 percent of the 1976 expenditures would be included for 1976; 60 percent of the 1977 expenditures would be included for 1977; 80 percent of the 1978 expenditures would be included for 1978; and, finally, 100 percent of the 1979 expenditures would be included for 1979. In addition, the expenditures not included in investment qualified for credit for a given year, based on these percentage limitations, were nevertheless included in subsequent years through 1979. Increments of 20 percent of the expenditures would be included in investment qualified for credit for each subsequent year. Thus, of the 80 percent not recognized for 1975, 20 percent was separately included for 1976, 20 percent was separately included for 1977, 20 percent was separately included for 1978, and the final 20 percent was separately included for 1979. The same 20-percent formula applied to the 60 percent not recognized for 1976, the 40 percent for 1977, and the 20 percent for 1978.

For the taxable year in which progress expenditure property was placed in service, investment qualified for credit was the full cost or basis of the property reduced by that portion of qualified progress expenditures on which credits were previously taken.

"Public utility property" was property used predominantly in the business of selling or furnishing (1) electrical energy, water, or sewage disposal services, (2) gas through local distribution systems, (3) telephone services, and telegraph services by means of domestic telegraph operations, and (4) other communication services except international telegraph services. However, the rates for any of these services had to be established or approved by certain types of government regulatory bodies. Public utility property subject to the credit also included communication property, or property for communication purposes, acquired by non-regulated companies if it was the type normally used by regulated utilities.

Investment credit could not be claimed for "short-lived" property, and the eligibility of used property was further limited in that the total cost recognized could not

exceed \$100,000. The \$100,000 limitation represented a temporary increase for taxable years beginning in 1975 and 1976 (under the Tax Reduction Act of 1975). Under prior law, the limitation was \$50,000. The period of the liberalized limitation was extended through 1980 by the Tax Reform Act of 1976. For taxable years beginning in 1981, the limitation was to revert to \$50,000.)

Also ineligible for the investment credit was (1) property used for lodging, except for coin-operated machines in apartment buildings, (2) property used predominantly outside the United States, except for commercial communication satellites, submarine telephone cables used exclusively in communication links between the United States and foreign countries, and drilling equipment used in international or territorial waters, (3) property used by certain tax-exempt organizations, (4) property used by governmental units, or international organizations, (5) property consisting of horses, or of other livestock if sold and replaced by substantially identical animals during a relatively short specified period of time, (6) pollution control facilities, railroad rolling stock, coal mine safety equipment, on-the-job training and child care facilities, and expenditures for the rehabilitation of low-income rental housing, for which special 5-year rapid amortization was elected in lieu of ordinary depreciation, and (7) certain foreign-produced property (especially defined) that was stated under executive order of the President.

The special capital gains tax imposed on Small Business Corporations electing to be taxed through stockholders could not be reduced by investment credit since these companies were not eligible to claim it (their investment was allocated among the stockholders, who then claimed the credit).

#### Investment Credit Carryover

Amounts of "tentative" or "earned" credit based on "qualified investment" (entitled "Investment qualified for credit" in the statistics) could not be claimed if they exceeded the first \$25,000 of income tax plus 50 percent of the tax in excess of \$25,000 in a given year. (For this purpose, income tax was defined as the amount remaining after deducting any foreign tax credit and excluding additional tax for tax preferences, tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit, and Personal Holding Company tax.)

Under the Tax Reduction Act of 1975, for public utility companies that were adversely affected by increasing energy costs and whose "public utility property" comprised 75 percent or more of their total qualified investment, the percentage limitation was increased from 50 percent to 100 percent. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements. (See the discussion in the Changes in Law in section 1.)

Amounts of credit in excess of the limitations (including amounts earned by corporations that had no tax for the year) could be carried back, chronologically, for use in the 3 preceding years. These excess credits were applied against amounts by which the limitations based on tax exceeded the actual investment credits of these 3 years. Any excess credit remaining could then be carried over to the 7 succeeding years, in chronological order, in the same manner.

Data for the carryback of unused credit were not reported on the current year return and, thus, are not reflected in the statistics. (For the relationship between carryover and the unused credit see "Unused Investment Credit.")

#### Investment Qualified for Credit

Qualifying property with a useful life of 3 years or more was eligible for the investment credit. If property had a life of 3 but less than 5 years, one-third of its cost (or basis) comprised "qualified investment" eligible for credit. Property with a life of 5 but less than 7 years "qualified" with respect to two-thirds of its cost and property with a life of 7 years or more was fully "qualified."

"Qualified investment" (approximated by the statistics for "Investment Qualified for Credit") was thus the base upon which the credit was computed. It took into account purchases of new property, purchases of used property to a limited extent, and "qualified progress expenditures." (See "Investment Credit.")

While, for corporations in general, qualified investment equalled the sum of amounts based on the useful life class percentages described above, for "public utility property" acquired before January 22, 1975, qualified investment was equal to 4/7 of the sum thus determined. Thus, in effect,

the investment credit for public utility property was 4 percent instead of the 7 percent allowed corporations in general. However, in completing Form 3468, Computation of Investment Credit, corporations with investment in public utility property were asked to report the full amount of qualified investment, but to use a reduced percentage (4 percent) in computing the tentative investment credit. (See "Tentative Investment Credit.") Therefore, "Investment Qualified for Credit" is somewhat higher than "qualified investment" as defined by the law. This should be taken into consideration in relating statistics for "Investment Qualified for Credit" and "Tentative Investment Credit."

The Tax Reduction Act of 1975 temporarily (from January 22, 1975 through December 31, 1976) increased the investment credit from 7 percent of qualified investment (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. Thus, no special instructions on reporting these acquisitions of public utility property were required. See the discussion in the Changes in Law in section 1.

Other limitations regarding qualified investment applied to certain banking and savings institutions, investment companies, and cooperatives.

#### Investments in Government Obligations

This balance sheet asset item comprised (1) bonds or other obligations of a State or U.S. possession, including obligations of political subdivisions and of the District of Columbia, and (2) U.S. obligations, including those of instrumentalities of the Federal Government. In those instances where a corporation reported only one total for investments in Government obligations and did not indicate whether the obligations represented those of the United States or of State and local Governments, the total was treated as investments in U.S. obligations.

#### Land

Land, which was reported as a separate capital asset on the balance sheet, may be understated in this report because it could not always be identified. Some corporations may have included land as part of depletable assets or included it in "other investments." If land had previously been certified as an emergency facility for the national defense, it could be amortized. If so, only the net

land value (i.e., the value of land after the adjustment for amortization) was reported.

#### Loans from Stockholders

This balance sheet liability item was regarded as long-term in duration and may have included loans from affiliated corporations as well as from other stockholders.

#### Loans to Stockholders

This balance sheet asset item was regarded as long-term in duration and included loans to affiliated corporations as well as to other stockholders.

#### Long-Term Capital Gain From Certain Binding Contracts and Installment Sales

Long-term capital gains which stemmed from installment sales or other dispositions made under certain binding contracts entered into before October 10, 1969, if received before January 1, 1975, were taxed at the pre-1970 alternative capital gains tax rate of 25 percent in lieu of the revised 30-percent rate required by the Tax Reform Act of 1969. The 25-percent rate did not apply to gains from timber, coal, or domestic iron ore eligible for capital gains treatment under Code sections 631 and 1231.

Since these gains were reported only in connection with the computation of income tax, the statistics for them may be slightly understated because the amount was not required to be reported separately on returns of corporations not having any income subject to tax.

See the explanations for "Net Long-Term Capital Gain Taxed at Alternative Rates" and "Income Tax" in this section.

#### Mortgage and Real Estate Loans

Mortgage and real estate loans were, in general, the total amount which a corporation loaned on a long-term basis, accepting mortgages, deeds of trust, land contracts, or other liens on real estate as security.

Because the return form did not provide a separate place for reporting any reserve for uncollectible mortgage and real estate loan accounts, such reserves may have been included in the "Allowance for Bad Debts," shown in this report as an adjustment to "Notes and Accounts Receivable." If a separate reserve was indicated in supporting schedules, statistics for it were, therefore, added to the "Allowance for Bad Debts."

Mortgages, Notes, and Bonds Payable

These liabilities were separated on the balance sheet according to the length of time to maturity of the obligations. The length of time to maturity was based on the date of the balance sheet rather than on the date of issue of the obligations. Accordingly, long-term obligations maturing within the coming year were included together with short-term obligations in the statistics for mortgages, notes, and bonds payable in less than 1 year.

Deposits and withdrawable shares may have been reported in mortgages, notes, and bonds payable by banks and savings institutions. When identified, such amounts were transferred to "Other Current Liabilities."

Net Capital Gains

(Net long-term capital gain reduced by net short-term capital loss)  
(Net short-term capital gain reduced by net long-term capital loss)

Net capital gains represented the excess of gains over losses from the sales or exchanges of capital assets subject to the limitations described below. Gains and losses were short-term (if the asset was held for 6 months or less) or long-term (if the asset was held for more than 6 months).

Net short-term gains (reduced by net long-term losses) were taxed as ordinary income. However, net long-term gains (reduced by net short-term losses) were taxed at a rate of 30 percent. This rate however did not apply to amounts received before January 1, 1975, from installment sales or other dispositions made under certain binding contracts entered into before October 10, 1969. For these long-term gains the lower rate of 25 percent which was in effect for 1969 and earlier years continued to apply. See the explanation for "Long-Term Capital Gain from Certain Binding Contracts and Installment Sales" in this section.

Excess net losses could be carried back as short-term losses to be applied against the net capital gains of the 3 preceding years; any losses remaining after carryback were carried over to the 5 succeeding years. Use of the carryback for excess net losses was limited; it was not allowed to increase or cause a deductible "net operating loss" for prior years and was not allowed for foreign expropriation capital losses (although a special carryover period of 10 years for such losses was allowed instead) or for capital losses of

Small Business Corporations electing to be taxed through their

stockholders. If the unused capital loss carryover was not eliminated within the prescribed span of years, it could not be taken.

In general, "capital assets" for tax purposes meant property regarded or treated as an investment, such as stocks and bonds. Code section 1221 defined the capital assets (or transactions) to which special treatment applied as all property held by the corporation except:

(1) stock in trade, or property of a kind includable in inventories;

(2) property held for sale to customers in the ordinary course of business;

(3) notes and accounts receivable acquired in the ordinary course of business;

(4) certain short-term Government obligations sold at a discount;

(5) depreciable property used in the trade or business;

(6) real property used in the trade or business; and

(7) certain copyrights, literary, musical, or artistic compositions or similar properties.

Net gains from dispositions of some of the property types excluded from the definition of capital assets under Code section 1221, could receive capital gain treatment under special conditions set forth in other sections, while net gains from some of the property types included under the definition could be denied capital gain treatment under still other sections. The latter are referred to under the heading, "Net Gain (or Loss), Noncapital Assets."

Property used in trade or business, excluded from the tax-definition of capital assets, received special treatment under Code section 1231. Gains and losses from sales or other dispositions of this property had to be aggregated first. If the overall result was a net gain, it was included in the computation of net long-term capital gain or loss. If the overall result was a net loss, it was included in the computation of net gain or loss from sales of property other than capital assets. Thus, a net gain under section 1231 could receive the more beneficial treatment of a long-term capital gain taxable at the alternative tax rate, while a net loss under section 1231 could receive the more beneficial treatment as an ordinary loss fully deductible against all types of income and not just against capital gain income.

The types of property (or transactions) to which Code section 1231 applied were:

(1) real and depreciable prop-

erty used in the trade or business, held for more than 6 months, and not includable in inventory or not held for sale in the ordinary course of business;

(2) timber cut by the taxpayer during the year, if owned, or held under contract to cut, for more than 6 months before the beginning of the taxable year, and if an election was made under Code section 631 to treat the cutting as a sale or exchange of property used in trade or business;

(3) domestic iron ore, timber, or coal, held for more than 6 months, if disposed of under a royalty contract whereby the owner retained an economic interest in the property, so that under Code section 631, the net gain or loss on the royalty income was treated as a net gain or loss on a sale or exchange of property used in trade or business;

(4) unharvested crops disposed of with the land on which they were growing and used in the business of farming if the land was held for more than 6 months; and

(5) livestock (including fur-bearing animals such as chinchillas, minks, and foxes), except poultry, held for drafting, breeding, dairying, or sporting purposes, and, except for cattle and horses, acquired after 1969, held for 12 months or more. The holding period for cattle and horses acquired after 1969 was 24 months or more.

The amount of gain eligible for capital gains treatment under Code section 1231 was reduced in the case of certain real and depreciable property by sections 1245, 1250, 1251, and 1252, and in the case of certain mining property, by section 617.

Code section 1245 provided that eligible gain for most depreciable property, except certain kinds of real property, be based on the amount of depreciation allowed on it prior to 1962. Section 1250 provided that eligible gain for certain depreciable realty be based on a percentage of the excess of accelerated depreciation over straight-line depreciation allowed prior to 1963 and on the length of time the property was held. However, with certain exceptions for sales of housing, no gain based on excess depreciation taken after 1969 was eligible for capital gains treatment.

Section 1251 further limited the eligible gain for certain types of real or depreciable property to the amount in excess of farm net losses accumulated after 1969 or, in the case of farmland, to an amount in excess of certain agricultural deductions accumulated during the most recent 5-year per-

iod. Section 1252 went further, by then limiting the gain treatment of farmland depending on the length of time the property was held.

Section 617 limited eligible gain on certain mining property to an amount in excess of the sum of current and recent prior year deductions for exploration and development expenditures.

None of these Code provisions had any effect on the treatment under Code section 1231 of losses resulting from the disposition of such property. For a description of the property to which sections 1245, 1250, 1251, 1252, and 617 applied, see the explanation of "Net Gain (or Loss), Noncapital Assets."

Net gains and certain net losses under Code section 1231 also resulted from "involuntary conversions," not only of the property types or transactions otherwise covered by section 1231, but also of the capital assets defined in section 1221, if they were held for more than 6 months. Gain or loss from involuntary conversions such as by condemnation were included in the regular consolidation of section 1231 gains and losses previously described. However, a separate netting of gains and losses was required for involuntary conversions by theft, or from fire, storm, shipwreck or other casualty, whether insured or uninsured. If the result was a net loss, it was treated as a fully deductible loss (without regard to other section 1231 transactions) and was excluded from the capital gain statistics. If, on the other hand, the result was a net gain, then it was consolidated with other gains and losses under section 1231. See the discussions of "Net Gain (or Loss), Noncapital Assets" and "Other Deductions."

See also, "Additional Tax for Tax Preferences."

#### Net Gain (or Loss), Noncapital Assets

In general, "noncapital assets" related to property of a business nature. The computation of net gain or loss, noncapital assets, resulted mostly from the sale or exchange of: (1) certain depreciable, depletable, and real property (described below); (2) notes and accounts receivable acquired in the ordinary course of business for services rendered or from the sale of property includable in inventory, or ordinarily held for sale; (3) certain copyrights, literary, musical, or artistic compositions or similar properties; (4) securities by dealers; (5) securities, including Government obligations, and other evidence of indebtedness, such as con-

vertible debentures, by banking, savings, and certain other financial institutions; (6) certain patents, inventions or designs, secret formulas or processes, and similar property rights by domestic corporations to their more-than-50-percent owned foreign subsidiaries; and (7) qualified export assets by Domestic International Sales Corporations (DISC's). Also included in the computation were amounts resulting from certain "involuntary conversions" including net losses from casualty and theft, and amounts resulting from certain sales, exchanges, or redemptions of Controlled Foreign Corporation stock (see "Dividends Received from Foreign Corporations").

With respect to the statistics for net gain or loss, noncapital assets, an assumption was made in the case of sales of stocks and commodities by stock and commodity dealers; and sales of real estate by real estate subdividers, developers, and operative builders. If these transactions were included in gross receipts and cost of goods sold on the tax return, instead of in net gain or loss from noncapital assets, the resulting profit or loss from the transactions (representing the difference between the receipts and the cost of sales) was transferred to the statistics for net gain or loss, noncapital assets, but only if the cost of sales was 50 percent or more of the receipts (if less than 50 percent, the receipts were regarded as commission income). The tax return data for receipts and cost of sales were accordingly adjusted for the statistics.

As explained under the definition of "Net Capital Gains," a net gain from dispositions of (or certain transactions involving) specified types of business assets that were considered noncapital assets based on Code section 1221, could receive capital gains treatment under section 1231. Gains and losses from these dispositions or transactions first had to be aggregated. If the overall result was a net gain, it was included in the computation of net long-term capital gain, but if the overall result was a net loss, it was included in the computation of net gain or loss, noncapital assets. The special treatment in this computation of gains and losses resulting from involuntary conversions, due mostly to casualty and theft, is described under "Net Capital Gains." Form 4797, Supplemental Schedule of Gains and Losses, called for net losses from casualty and theft to be included in the computation of "net gain or loss, noncapital assets" (although some corporations reported them in "other deductions").

The amount of gains (though not losses) on dispositions of property includable in the computation of net gain or loss under Code section 1231, was limited as a result of sections 1245, 1250, 1251, 1252, and 617. To the extent the amount eligible for capital gains treatment was thereby reduced, the amount included in the statistics for net gain or loss, noncapital assets, was increased.

Code sections 1245 and 1250 applied to certain depreciable property. Sections 1251 and 1252 prescribed additional rules for much of this same property if it was used in the business of farming, as well as for certain other types of property used in farming and covered under section 1231. Section 617 applied to certain depletable property.

#### Code sections 1245 and 1250

The depreciable property to which Code section 1245 applied was: (1) personal property other than livestock, whether tangible (such as machinery and equipment), or intangible (such as patents and copyrights); and (2) other tangible property including certain realty other than buildings and their structural components, if it was an integral part of specified business activities, or which constituted research or storage facilities used in connection with such activities. The business activities qualifying were manufacturing, production, or the providing of transportation, communications, electrical energy, gas, water, or sewage disposal services.

The depreciable property to which Code section 1250 applied was real property not already covered by section 1245. In general, this property consisted of buildings and their structural components, in the case of tangible property; or leaseholds of land, in the case of intangible property.

The amount of gain on dispositions of depreciable property under Code sections 1245 and 1250, treated as ordinary income and included in the statistics for net gain or loss, noncapital assets, generally depended upon the amount of depreciation claimed on the asset after a certain date prior to its disposition, although other factors were also considered in the case of section 1250 dispositions.

Under Code section 1245, the amount of gain treated as ordinary income was based on the depreciation (or amortization in the case of defense "emergency facilities") allowed or allowable after 1961 (after 1963 for elevators and escalators and after 1969 for livestock (including fur-bearing animals such as chinchillas, minks, and foxes)).

This "depreciation recapture" applied to dispositions of property made during taxable years beginning after 1962 (after 1963 for elevators and escalators and after 1969 for livestock).

Under Code section 1250, the amount of gain treated as ordinary income was based, in general, on the excess of accelerated over straight-line depreciation allowed or allowable after 1963. However, this "depreciation recapture" was further qualified in the case of depreciation taken during 1963-69 so that if the property was held for more than 20 months, the "recapture" was further reduced to a proportion of this difference until, when the property was held for 10 years, the "recapture" as ordinary gain was not applicable at all. For depreciation taken after 1969, these qualifications were rescinded (with certain exceptions for residential rental housing, housing rehabilitation expenditures, and Government-subsidized housing), so that the entire amount of post-1969 excess depreciation was "recaptured" as ordinary income.

#### Code sections 1251 and 1252

Under Code section 1251, net gain or loss from noncapital assets included ordinary gains from the sale or other disposition of certain types of farm business property which would otherwise have been eligible for long-term capital gain treatment under section 1231. Dispositions already regarded as ordinary gain or loss using section 1250 rules were excluded.

Amounts treated as ordinary gain were based on farm net losses accumulated after 1969. These net losses were before the gain or loss under Code section 1231 and, over the years, were first offset against any farm net income. The resultant accumulated loss was then applied against the gain on farm property. If the gain exceeded the accumulated loss, it was treated as ordinary gain to the extent of the loss and only the excess gain was eligible for capital gains treatment. If the reverse was the case, the gain was similarly treated and the excess loss was carried over for use in connection with future gains. For electing Small Business Corporations, this recapture of farm losses was less restrictive and was applicable only if farm net loss exceeded \$25,000, nonfarm net income exceeded \$50,000, and none of the stockholders had a farm net loss of their own. Section 1251 was not applicable if farming operations were accounted for on an accrual basis, inventories used, and deductible amounts capitalized and recovered over the

years through depreciation, even through the law permitted expensing of the full amount currently on a elective basis.

Code section 1231 property subjected to these recapture rules include depreciable personal property; livestock (including fur-bearing animals such as chinchillas, minks, and foxes), except poultry; unharvested crops sold with the land on which they were growing; and land. For land, there was a limitation under section 1251 on the amount of gain treated as ordinary income: the amount recaptured could not exceed accumulated deductions for soil and water conservation and land clearance expenditures in the current and 4 preceding taxable years. However, there was an additional recapture for land, under section 1252. This recapture was based on a declining annual percentage of total post-1969 deductions for these same expenditures. The percentage was reduced to zero when land was held for 10 years or more, at which time the additional recapture did not apply.

#### Code section 617

Under Code section 617, corporations engaged in domestic mining operations that elected to claim unlimited deductions for exploration and development expenses (except for oil and gas) had to "re-pay" their post-1969 deductions when the mine reached the producing stage or when it was sold. If the mine was sold, the profit was treated as an ordinary net gain from a noncapital asset to the extent that the gain was equal to or less than any post-1969 deductions not already "recaptured" prior to the sale. Such gains are reflected in the statistics. Any net gain in excess of the deductions was a net gain under section 1231, and eligible for capital gains treatment.

#### Net Income (or Deficit)

This difference between gross taxable receipts and the ordinary and necessary business deductions allowed under the Code reflects not only actual receipts but "constructive" receipts as well. "Includable Income from Controlled Foreign Corporations" and "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid" in this section describe this income which, though not actually received, was required to be reported by corporations for tax purposes.

The statistics for net income are generally larger than the statistics shown for "Income Subject to Tax." The reason for this is

that certain statutory special deductions from net income were allowed most corporations in computing their income subject to tax. Also, the net income of Small Business Corporations is included in the statistics of net income while only certain long-term capital gains which were taxable to these corporations were assigned to the statistics for "Income Subject to Tax." Further, the net income statistics include the amounts for Domestic International Sales Corporations (DISC's); since these corporations were not taxable, they had no income subject to tax to report. Finally, for life insurance companies, while net income as derived principally from gain from operations, income subject to tax took into account gain from operations, taxable investment income, and amounts subtracted from the policyholders' surplus account. (See "Income Subject to Tax.")

For mutual insurance companies other than life or marine and other than certain fire or flood insurance companies, the net income (or deficit) used for Statistics of Income was the sum of the net investment income or loss, the statutory underwriting income or loss, and the subtractions from the Protection Against Loss (PAL) account before statutory special deductions allowed corporations in general. Net income (or deficit), therefore, reflects not only the ordinary business deductions but the statutory deductions from underwriting income allowed only to these mutual insurance companies. It also reflects the additions (if any) to taxable income of amounts previously deferred from taxation in the PAL account. Statutory deductions from underwriting income and subtractions from the PAL account are described in the Form 1120M return and instructions in section 5 of this report and in Code sections 823 and 824.

Net income for some small mutual insurance companies reporting under Code section 821(c) equalled net investment income only. The provisions of this section were applicable only to companies with income from investments (other than capital gains), with premiums of less than \$500,000 and with no reserve in the PAL account. These provisions were elective. Electing companies were not required to report underwriting income.

For life insurance companies, the net income (or deficit) used for statistical purposes comprised the gain or loss from operations shown on the Form 1120L return (see section 5 of this report) adjusted by adding back the dividends received and the operations loss deductions. Gain or loss from opera-

tions (which included both underwriting and investment income) represented gross taxable receipts reduced by ordinary and necessary business deductions, by additions to required reserves, by certain other statutory deductions pertinent only to these companies, and by the dividends received and operations loss deductions.

#### Net Long-Term Capital Gain Taxed at Alternative Rates

This was the part of the tax base used for the tax computation allowed under Code section 1201 for those returns where the alternative tax rate resulted in a lower tax liability than would have resulted from using normal tax and surtax rates on total taxable income. See the discussions of "Income Subject to Tax" and "Income Tax."

Income subject to tax for returns with alternative tax was the sum of (1) net long-term capital gain (reduced by net short-term capital loss), and (2) income taxed at normal tax and surtax rates (the balance of taxable income).

For most corporations, use of the alternative tax did not affect the amount shown as "Income Subject to Tax." However, when net long-term capital gain (reduced by net short-term capital loss) was greater than taxable income (net income minus statutory special deductions) but the alternative rate (30 percent, except for 25 percent for certain transactions occurring before October 10, 1969) applied to the capital gains was less than the regular rates applied to taxable income, the capital gains, rather than taxable income became the tax base and was used for the "Income Subject to Tax" statistics.

#### Net Worth

Net worth represented the stockholders' equity in the assets of the corporation in contrast to the claims of creditors. In the statistics it comprises the net sum of the items:

- (1) capital stock,
- (2) paid-in or capital surplus,
- (3) retained earnings, appropriated,
- (4) retained earnings, unappropriated, and
- (5) less: cost of treasury stock.

Each of these items is explained under its own heading in this section. Tables 2, 3, 4, and 5 show these items separately; tables 1, 6, and 7 combine these items and show them under the statistics for net worth.

#### Noncalendar Year Returns

Returns filed for a 12-month accounting period ended during July through November 1975 or during January through June 1976 were included in this classification. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

#### Notes and Accounts Receivable

Notes and accounts receivable were, in general, the gross amounts of current trade items, that is, amounts receivable arising from sales or services to customers on credit during the ordinary course of trade or business which would normally be converted to cash within 1 year. Current nontrade receivables were generally included in "Other Current Assets."

The tax return balance sheets on most corporation income tax forms called for the reporting of both "gross" receivables and the "allowance for bad debts." However, some corporations reported only the net amount. In addition, in the case of insurance companies filing balance sheets in the form required under State law, only the net amount was reported, and in the case of Domestic International Sales Corporations (DISC's), only the net amount was reported, and in the case of Domestic International Sales Corporations (DISC's), only the net amount was called for on the tax return balance sheet. For DISC's, this item is entitled "Trade Receivables (Net)" in table 21.

Loans and mortgages may have been reported in notes and accounts receivable by savings and loan associations. When identified, such mortgage loans were transferred to "Mortgage and Real Estate Loans."

The "Allowance for Bad Debts," shown as an adjustment, may also include the reserves for the separate account, "Mortgage and Real Estate Loans." As a result, it was possible for the "Allowance for Bad Debts" to exceed the amount of notes and accounts receivable.

#### Number of Returns

Returns of inactive corporations were excluded from the statistics, except in table B where returns of inactive corporations are included in the total number and are also shown separately. (See "Returns of Inactive Corporations.") The number of Form 1120-DISC and Form 1120S returns filed, respectively, by Domestic International Sales Corporations and Small Business Corporations

for which an election was made to be taxed through stockholders are included in each total number (except for those tables which specifically exclude these returns) and are also shown separately in some of the tables.

#### Other Assets

Other assets comprised, in general, noncurrent assets which were not allocable to a specific account on the return form balance sheet, and certain accounts for which no distinction could be made between current and noncurrent status.

Includable were such items as deferred charges reported as noncurrent by the corporations, interest discounts, guaranty deposits, and intangible assets not subject to amortization. Other assets of banks included property held in trust if included in the banks' assets. Other assets of life insurance companies included the market value of real estate, and that portion of stock and bond holdings in excess of book value. For Domestic International Sales Corporations (DISC's), this item also included "nonqualified assets" (i.e., assets that were not export-related or that failed to meet the requirements indicated for "qualified export assets" in Code section 993).

#### Other Current Assets

Assets not allocable to a specific current account in the return form balance sheet, and assets specifically reported as short-term by the corporation, as well as marketable securities other than Government obligations, comprised this account.

Includable were prepaid expenses, nontrade receivables, coupons and dividends receivable, claims and judgments, and similar items. For construction corporations, amounts reported as current for contract work in progress in excess of billings were includable.

Also includable in other current assets were amounts reported as inventories on nonconsolidated returns of holding and other investment companies (except operating holding companies); security and commodity brokers, dealers, and exchanges; and real estate subdividers, developers, and operative builders.

#### Other Current Liabilities

Other current liabilities included, for the most part, certain amounts due and payable within the coming year. The account comprised accrued expenses, as well as current payables not arising from



the purchase of goods and services and not evidenced by bonds, notes, or mortgages. Examples of other current liabilities were taxes accrued or payable, accrued employee accounts such as for payrolls and contributions to benefit plans, dividends payable, overdrafts, accrued interest or rent, and deposits and withdrawable shares of banking and savings institutions.

For construction corporations, amounts of advances or deposits on uncompleted contracts or jobs in progress were included in this item, if reported as current.

#### Other Deductions

Other deductions comprised (1) business expenses which were not allocable to a specific deduction item on the return form, or which were not included elsewhere on the return form, and (2) certain amounts which were given special treatment in the course of statistical processing.

The first category included such items as administrative, general, and selling expenses; bonuses and commissions; delivery, freight, and shipping expenses; sales discounts; travel and entertainment expenses; utility expenses not reported as part of the cost of goods sold; and similar items.

The second category included salaries and wages not reported as a cost of sales and operations and not reported as a part of another deduction item; amortization of bond premiums, loan and mortgage costs, and other financial items reported as amortization rather than as part of other deductions; unrealized profit on current year installment sales; reported amounts of negative income; and certain "involuntary conversions" (described below). Also included were itemized business deductions and other deductions unique to Domestic International Sales Corporations (DISC's), life and most mutual insurance companies. In the case of DISC's, the statistics include deductions such as those for market studies, sales commissions, and freight and other expenses (whether or not export promotional).

The estimates for other deductions may include losses resulting from involuntary conversions by theft, or from fire, storm, shipwreck, or other casualty, if these losses were reported in the taxpayer's own schedule for other deductions. For the statistics, no attempt was made to transfer the data to the ordinary gains or losses computation. Losses from involuntary conversions which were reported as ordinary losses derived from Form 4797, Supplemental Sched-

ule of Gains and Losses, were included in the estimates for "Net Gain (or Loss), Noncapital Assets." See also the discussion under "Net Capital Gains" in this section.

#### Other Interest

Included in this item were amounts received on loans, notes, mortgages, bonds, bank deposits, and corporate bonds less amortizable bond premiums. For installment sales, interest received included amounts stated in the contract and certain unstated amounts of interest, as provided in Code section 483.

For Domestic International Sales Corporations (DISC's), this item included "Interest on Producer's Loans." See the explanation of "Domestic International Sales Corporation Returns" in this section.

#### Other Investments

This category generally included long-term non-Government investments and certain investments for which no distinction could be made as to their current or long-term nature. Non-Government investments generally not held for conversion to another form within the coming year included stocks, bonds, loans on notes or bonds, loans to subsidiaries, and other types of financial securities. Also included in this category (except in table 21) were investments unique to Domestic International Sales Corporations (DISC's), such as investments in related foreign export corporations, Export-Import Bank obligations, and producer's loans.

Real estate not reported as a fixed asset could also be included. In certain instances, land and buildings owned by real estate operators (except lessors of real property other than buildings), and real holdings of insurance carriers (other than their home office and branch office buildings and equipment), were reported as "other investments."

In one respect the statistics may be somewhat overstated. Treasury stock held for resale or for future distribution may have been reported as an asset on some tax returns and, if not clearly identified as Treasury stock, would have been included in the statistics for "Other Investments." When these amounts could be identified, they were transferred to the liability side of the balance sheet statistics under "Cost of Treasury Stock."

#### Other Liabilities

Other liabilities were obliga-

tions which were not allocable to a specific account on the return form balance sheet and which were either noncurrent accounts, in general not due within 1 year, or accounts which could not be identified as either current or long-term.

Examples of other liabilities were deferred or unearned income not reported as part of a current account, provisions for future taxes based on the effects of either accelerated depreciation or possible income tax adjustments such as for the investment credit, and principal amounts of employee and similar funds.

#### Other Receipts

Other receipts included amounts not elsewhere reported on the return form, such as: profits from sales of commodities other than the principal commodity in which the corporation dealt; income from minor operations; cash discounts; income from claims, license rights, judgments, and joint ventures; net amount earned under operating agreements; profit from commissaries; profit on prior years' collections (installment basis); profit on the purchase of a corporation's own bonds; recoveries of losses and bad debts previously claimed for tax purposes; refunds for the cancellation of contracts; and income from sales of scrap, salvage, or waste. Also regarded as other receipts were certain dividends received, such as from Federal Reserve and Federal Home Loan Banks, and from the following special classes of corporations: China Trade Act corporations; corporations deriving a large percent of their gross income from sources within a U.S. possession; and tax-exempt charitable, educational, religious, scientific and literary organizations, and mutual and cooperative societies including farmers' cooperatives.

For Domestic International Sales Corporations (DISC's), other receipts comprised all "nonqualified" gross receipts reported on the return except nonqualified dividends. In addition, in the case of DISC's acting as commission agents for someone else, only the commissions earned and not the underlying gross receipts on which the commissions were earned were included in the statistics. Nonqualified gross receipts thus took into account: (1) sales of goods and services for ultimate use or consumption in the United States, (2) exports subsidized by the U.S. Government, (3) certain direct or indirect sales or leases for use by the U.S. Government, and (4) sales to other DISC's in the same controlled group of corporations. (See also "Business Receipts.")

### Paid-In or Capital Surplus

This balance sheet item comprised additions to the corporation's capital from sources other than earnings. These sources included amounts of surplus occasioned by donation, appreciation of assets, receipts from the sale of capital stock in excess of stated value, stock redemptions or conversions, and similar transactions. The amounts shown are after deducting any negative amounts.

### Part-Year Returns

Part-year returns were those filed for accounting periods of less than 12 months which ended in the period July 1975 through June 1976. Such returns were filed as a result of business liquidations, reorganizations, mergers, and changes to new accounting periods. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

### Pension, Profit-Sharing, Stock Bonus, and Annuity Plans

Contributions made by employers to these plans were deductible under Code section 404. The Code imposed limitations on the amounts deductible for the taxable year and provided a carryover feature for certain amounts paid in excess of these limitations. Deductions were also allowed for employer contributions made to benefit plans established for certain U.S. citizens employed for foreign subsidiaries and branches of domestic corporations. The statistics for this item include such amounts identified in the cost of sales and operations schedules.

The Employee Retirement Income Security Act of 1974 (ERISA), signed into law on September 2, 1974, provided additional requirements relating to the participation, vesting, and funding of private pension and employee benefit plans. The Act established new overall limitations on contributions and tax benefits which were allowable under qualified defined pension plans and annuities and retirement accounts. See the discussion in the Changes in Law in section 1.

See also, "Employee Benefit Programs."

### Provision for Federal Income Tax

In general, this was the net amount of Federal income tax accrued, or the provision for such tax, for the taxable year as reported in corporations' books of account and in tax return schedules reconciling book and tax prof-

its (see Schedule M-1, "Reconciliation of income per books with income per return," on the Form 1120 return facsimile in section 5 of this report), or in the case of most insurance companies, from the annual statements filed with the returns.

When corporations identified the amount of Federal income tax which was current and the amount which was deferred, only the amount reported as current was used for the statistics. Deferred Federal income tax as shown on the books of account represented the tax consequence resulting from differences between book and tax accounting in the recognition of various items of income and expenses (see "Book Net Income (or Deficit)").

Corporations occasionally reported foreign and State taxes together with Federal taxes and the components were not separately identified. The resultant effect on the statistics was to overstate the provision for Federal income tax. This had no effect, of course, on the after-tax profit amount shown in the statistics as "Book Net Income (or Deficit)."

### Rent Paid on Business Property

These deductions for ordinary and necessary expenses consisted of rents paid for the use of land or structures, and rents paid for leased roads, rolling stock, and work equipment for railroad companies. Identifiable amounts of taxes paid and other expenses of lessees in connection with rent paid were included in their respective deduction hearings.

### Rents

These were the gross amounts received for the use or occupancy of property. Expenses related to rental property, such as depreciation, repairs, interest paid, and taxes paid, were not deducted directly from the rental income, but were reported as business deductions from total receipts. The rental income of manufacturing, public utility, and service corporations which frequently leased rather than sold their products, was included in "Business Receipts" rather than in rents.

### Repairs

Repairs reported as an ordinary and necessary business expense were the costs of maintenance and incidental repairs and could include the cost of labor, supplies, and other items which did not add to the value or appreciably prolong the life of the property. Expendi-

tures for new buildings, machinery or equipment, or for permanent improvements which increased the cost or basis of the property were not deductible currently and were charged to capital expenditures, which were generally depreciable.

For taxpayers using the Class Life Asset Depreciation Range (CLADR) system (see the discussion under "Depreciation under Class Life Asset Depreciation Range (CLADR) System" in this section), a relatively few elected an alternative method of computing the deduction for repairs. This method was available when ambiguity existed as to whether expenditures for repairs, maintenance, rehabilitation, or improvement of depreciable property could be deducted in the year paid or incurred, or had to be capitalized and depreciated over the useful life of the property. Under the rules prescribed, all qualifying expenditures within a given asset guideline class were treated as currently deductible repairs provided they did not exceed the "repair allowance." The repair allowance for an asset guideline class was based on the percentage prescribed for that class applied to the "average" cost or unadjusted basis of "repair allowance property" in that class. Amounts in excess of the percentage had to be capitalized and recovered as depreciation.

### Retained Earnings, Appropriated

Earnings set aside for specific purposes and not available for distribution to stockholders were included under this heading. Included were guaranty funds and reserves for plant expansion, bond retirements, and contingencies for extraordinary losses. Specifically excluded were the reserves for bad debts, for depreciation, for depletion, and for amortization, which were shown separately; and, the reserves for taxes, and unrealized profits or unearned income, which were includable in "Other Liabilities."

### Retained Earnings, Unappropriated

Retained earnings, unappropriated, consisted of the retained earnings and profits of the corporation less any reserves (shown in the statistics as "Retained Earnings, Appropriated"). The statistics shown are net figures after deduction of any negative amounts.

For Domestic International Sales Corporations (DISC's), this item included previously taxed income, accumulated DISC income, and other earnings and profits.

Similarly, for Small Business Corporations electing to be taxed through their stockholders, this



item included earnings from before the corporation's election as well as earnings since the election, to the extent that they had not yet been distributed to the stockholders. (See "Stockholders' Undistributed Taxable Income Previously Taxed.")

### Returns of Active Corporations

These returns were the basis for all financial statistics presented in the report. They comprised the vast majority of the returns filed, and were defined for the statistics as returns of corporations reporting any income or deduction items.

### Returns of Inactive Corporations

Corporations in existence during any portion of the taxable year were required to file a return even though they may have been inactive. The number of returns for inactive corporations (defined for this report as returns showing no item of income or deduction) is presented in table B. Financial data from these returns were excluded from the statistics.

### Returns With Net Income

Returns with net income were those showing gross taxable receipts exceeding the ordinary and necessary business deductions allowed by the Code. (See "Net Income (or Deficit).")

### Returns Without Net Income

Returns without net income were those for which ordinary and necessary business deductions allowed by the Code exceeded gross taxable receipts. In addition to deficit returns, this classification also included returns where gross taxable receipts and business deductions were equal. (See "Net Income (or Deficit).")

### Royalties

Royalties were payments received, generally on an agreed percentage basis, for the use of property rights. Included were amounts received from such properties as copyrights, patents, and trademarks; and from natural resources such as timber, mineral mines, and oil wells. The amount reported was the gross amount received. Expenses relating to royalties, depletion or taxes, for example, were not deducted directly from this income, but were reported among the various business deductions from total gross income.

Excluded from the statistics were certain royalties received under a lease agreement on timber,

coal deposits, and domestic iron ore deposits, which were allowed special tax treatment. Under elective provisions of Code section 631, the net gain or loss on such royalties was included in the computation of net gain or loss on sales or exchanges of certain business property under section 1231. If the overall result of this computation was a net gain, it was eligible for treatment as a long-term capital gain, taxable at the capital gains rates. If the overall result was a net loss, it was fully deductible in the current year as an ordinary noncapital loss. See the discussions of "Net Capital Gains" and "Net Gain (or Loss), Noncapital Assets."

### Size of Business Receipts

Size of business receipts was based on the gross amounts from sales and operations for industries except those in the finance, insurance, and real estate division. For these industries, total receipts, which is the sum of business receipts and investment income, was used as the basis for classification. See the discussions of "Business Receipts" and "Total Receipts."

### Size of Income Tax Before Credits

Table 13 presents statistics for corporations classified by size of income tax before credits. Income tax before credits was the normal tax, surtax, and alternative tax before deducting the foreign tax, investment, and work incentive (WIN) credits. As such, it excluded the tax from recomputing prior year investment credit, tax from recomputing prior year WIN credit, and additional tax for tax preferences. See "Income Tax" in this section.

### Size of Income Taxed at Normal Tax and Surtax Rates or Size of Deficit

Table 12 presents statistics for corporations classified by size of income taxed at normal tax and surtax rates and also by size of deficit. See "Income Subject to Tax" and "Net Income (or Deficit)" in this section.

### Size of Investment Credit

Table 15 presents statistics for corporations classified by size of investment credit. See "Investment Credit" in this section.

### Size of Total Assets

Size of total assets was based on the amount reported in the end-of-year balance sheet.

Returns with zero assets were used as a classification for returns of (1) liquidating or dissolving corporations which had disposed of all their assets and whose income tax returns were final returns, (2) merging corporations whose assets and liabilities were included in the returns of the acquiring corporations, (3) corporations filing a part-year tax return because of a change in accounting period, and (4) foreign corporations with income effectively connected with the conduct of a trade or business within the United States (except foreign insurance companies providing balance sheet information for U.S. branches). (See also, "Total Assets and Total Liabilities.")

### Size of Total Income Tax After Credits

Table 14 presents statistics for corporations classified by size of total income tax after credits. Total income tax after credits was the net amount of income tax liability after deducting the foreign tax, investment, and work incentive (WIN) credits. It included the normal tax, surtax, and alternative tax, plus the tax from recomputing prior year investment credit, tax from recomputing prior year WIN credit, and additional tax for tax preferences. See "Income Tax" in this section.

### Small Business Corporation Returns

Form 1120S, U.S. Small Business Corporation Income Tax Return, was filed by corporations electing to be taxed through stockholders under section 1372 of the Code.

To qualify as a Small Business Corporation, a firm had to be a domestic corporation, with no more than ten stockholders, each of which was an individual (or an estate) and no one of which was a nonresident alien. The corporation could have only one class of stock and could not be a member of an affiliated group eligible to file a consolidated return. Moreover, the corporation could not receive more than 80 percent of its gross receipts from sources outside the United States nor more than 20 percent from passive investments (interest, rents, royalties, annuities, and gains from the sale or exchange of stock and securities). The 20 percent passive-income limitation did not apply during the first 2 years of business unless such income, for the year in question, was \$3,000 or more.

Net income of Small Business Corporations was computed in the same manner as for most corpora-

tions. The net operating loss deduction and other statutory special deductions allowed most corporations, such as for dividends received, could not be taken.

An electing Small Business Corporation was generally not taxed. However, an existing corporation that elected (under Code section 1372) to become a Small Business Corporation was subject to a special tax for the first 3 taxable years of the election. On the other hand, a new corporation which was an electing Small Business Corporation for each year of its existence was not subject to the special tax at all. Section 1378 of the Code provided that the amount of the tax was the lower of the following; (1) 30 percent of the excess of net long-term capital gain (reduced by net short-term capital loss) over \$25,000 when net long-term capital gain was more than 50 percent of a net income that was over \$25,000, (2) 30 percent of the gain from the disposition of property using a "substituted basis" (i.e., the basis that was transferred from another corporation which was not also an electing Small Business Corporation), or (3) the normal tax and surtax rates applied to net income. Foreign tax credit, investment credit and work incentive (WIN) credit were not available to the corporation to reduce this tax (although the cost of investment credit property and WIN Program salaries and wages were allocated to stockholders for their use in computing the credits).

Generally, the income of the Small Business Corporation was taxable to its stockholders as ordinary income. Net long-term capital gains (reduced by any tax paid on them by the corporation) were not taxable as ordinary income, but instead retained their character in the hands of the stockholders. Also, stockholders were allowed to deduct their share of the corporation's deficit from other forms of individual (or fiduciary) income as part of their net operating loss deduction. Undistributed income earned in previous years was taxable to stockholders in the year it was earned, and could be distributed during the current year without any further tax.

#### Statutory Special Deductions

Statutory special deductions is the term used for the statistics to describe the deductions for:

(1) net operating losses of prior years, and (2) total "special deductions" as defined by the Code, i.e., the sum of deductions for intercorporate dividends received, for dividends paid on certain preferred stock of public

utilities, and for Western Hemisphere Trade Corporations. Since these deductions were allowed by law, in addition to ordinary and necessary business deductions, they are shown as deductions from net income.

In general, net income less statutory special deductions equalled income subject to tax. However, the two dividend deductions were not restricted to returns with net income, nor, in general, to the amount of net income and thus became part of the statutory "net operating loss" for some corporations. Statutory special deductions were not allowed to Small Business Corporations for which an election was made to be taxed through stockholders, nor to regulated investment companies and real estate investment trusts.

Although Domestic International Sales Corporation (DISC's) were not taxable, in order to compute "tax deferred income and income taxable to stockholders," two of the statutory special deductions, i.e., net operating loss deduction and intercorporate dividends received deduction, discussed below, were allowed.

Definitions for the statutory special deductions contained in the statistics are as follows:

(1) Net operating loss deduction.—The total net operating loss deduction was based on statutory net operating losses of prior or subsequent years which could be used to reduce taxable income for a specified number of years. The amount shown in this report, however, consists only of losses from prior years actually used to reduce taxable income for 1975. Losses incurred after 1975 and carried back to that year at a later date could not be reported on the returns used for this report. In general, losses were carried back over a 3-year period, chronologically, and any amount not offset against income during that time could then be carried forward against income for a period not exceeding 5 years. Longer carry-over periods were allowed for certain foreign expropriation losses, and for corporations applying for tax assistance under the Trade Expansion Act of 1962, for regulated transportation corporations, and for new life insurance companies.

Net operating losses upon which the current year deduction was based included: (a) the excess of ordinary and necessary business expenses over income in the previous loss years, and (b) statutory special deductions claimed in the loss year for dividends received and for dividends paid on certain preferred stock of public utilities (or any excess of such deductions over net income).

The net operating loss deducted for the current year was limited to net income reduced, first, by the deductions for dividends received and for dividends paid on certain preferred stock of public utilities. Net operating losses incurred by Domestic International Sales Corporations (DISC's) were deductible from net income only if the DISC had been a corporation prior to its election to become a DISC and only for losses incurred prior to the election. The statistics are overstated to the extent small amounts of net operating loss deductions were reported by DISC's without net income; no attempt was made to suppress these amounts for the statistics.

For a "parent-subsidary" controlled group that had elected separate surtax exemptions for each group member under prior law, but which had shifted to a single group exemption and filed a consolidated return under subsequent law, special provisions for the treatment of net operating losses of the individual group members applied. The net operating losses of such individual group members sustained in years during which the election of multiple surtax exemptions was in effect could be carried over and deducted from consolidated net income. (For groups that shifted to a single exemption and filed separate returns, such losses were carried over and deducted only against income of the corporation that sustained the loss.) To utilize this privilege the controlled group had to waive multiple surtax exemptions for the loss year and subsequent years. Further, the group had to file a consolidated return for the accounting period that included a December 31 in the taxable years for 1970-1975. For part-year returns not having a December 31, the nearest December 31 was used.

(2) Total special deductions.—The total special deductions contained in this report was the sum of the following deductions:

(a) Intercorporate dividends received deduction.—The intercorporate dividends received deduction, under Code sections 243-246, was the sum of the following components:

(1) a deduction equal to 85 percent of dividends received from domestic corporations which were themselves subject to the income tax. This particular deduction accounted for the major portion of the intercorporate dividends received deduction. Since Domestic International Sales Corporations (DISC's) were not subject to tax, the

intercorporate dividends received deduction was not allowed for dividends received by their stockholders. However, if the dividends were paid out of earnings and profits from a year before the election was made to become a DISC, the stockholders were entitled to the deduction for such dividends.

(2) a deduction equal to 85 percent of certain dividends received from foreign corporations (a) which had been engaged in a trade or business within the United States for at least 3 years, and (b) which also had at least 50 percent of their gross income "effectively connected" with the U.S. trade or business.

(3) a transitional deduction equal to 100 percent (for a tax year that included December 31, 1975, in it, and 97.5 percent for a tax year that included December 31, 1974, in it) of certain intragroup dividends received (qualifying under Code section 1564) allowed members of controlled groups claiming multiple surtax exemptions under section 1562. Beginning with the tax year which included December 31, 1970, the former rate of 85 percent was gradually increased by 2.5 percent increments per year for such controlled groups so that for tax years beginning after December 31, 1974, the deduction would be the same 100 percent deduction described below under (4). This increase corresponded to the gradual elimination of multiple surtax exemptions over the same period.

(4) a deduction equal to 100 percent of certain intragroup dividends allowed members of controlled groups not electing to file consolidated returns, but sharing instead, a single surtax exemption under Code section 1561.

(5) a deduction equal to 100 percent of dividends received from wholly-owned foreign subsidiaries whose entire gross income was "effectively connected" with the conduct of a trade or business within the United States.

(6) a deduction equal to about 60.2 percent of dividends received on certain preferred stock of public utilities for which a dividends paid deduction, described below, was also

allowed the distributing corporation. The applicable percentage was based on the income tax rate.

(7) a deduction equal to 100 percent of dividends received by small business investment companies.

For tax returns with net income for the taxable year, there was a limitation on the deduction, based on net income, for dividends received not subject to the 100 percent deduction (Code section 246). For these returns the deduction could not exceed 85 percent of net income less any Western Hemisphere Trade Corporation deduction (described below) and less any 100 percent deduction for domestic intragroup dividends. This limitation was not applicable if the corporation had no net income for the year. In this case, the deduction became part of the statutory net operating loss previously described.

(b) Deduction for dividends paid on certain preferred stock of public utilities.-

For public utility companies, as defined by law, a special deduction was allowable under Code section 247 for dividends if paid on certain preferred cumulative stock deemed issued prior to October 1, 1942. This deduction, based on the income tax rate, amounted to about 29.2 percent of the dividends paid on such stock.

If the dividends paid were greater than net income reduced (in general) by all other statutory special deductions for the year, the deduction could not exceed the above-described percentage of net income after this adjustment.

(c) Western Hemisphere Trade Corporation deduction.-

This deduction was allowed certain domestic companies which qualified under section 921 of the Code. These companies conducted almost all of their business outside the United States, but within the Western Hemisphere. The deduction was computed at the same percentage rate as described for the deduction for dividends paid on certain preferred stock of public utilities.

Stockholders' Undistributed Taxable Income Previously Taxed

This end-of-year balance sheet item was the accumulated taxable income, i.e., net income (or deficit) earned by Small Business Corporations since they had elected to be taxed through their stock-

holders, to the extent that it had not yet been distributed to the stockholders. Taxable income, whether distributed or not to the stockholders, was taxable to the stockholders in the year earned so that later distributions from this account were nontaxable. (See "Small Business Corporation Returns.") For all tables except tables 17 and 18, this account is included in the statistics for "Retained Earnings, Unappropriated." Tables 17 and 18 show this account separately.

Tax Deferred Income and Income Taxable to Stockholders

This amount resulted from the special tax deferral treatment afforded Domestic International Sales Corporations (DISC's). Such corporations were not taxable themselves; taxes were assessed, instead, on their stockholders which in most instances were parent corporations. The amount shown represents the DISC's net income (less deficit) minus the net operating loss deduction and intercorporate dividends received deduction. According to the special tax provisions for DISC's, only one-half of this amount was taxable to their parent corporations in the year earned; tax on the remaining half could be deferred indefinitely.

Tables 20 and 21 show this amount and other statistics for DISC's. See the discussion of "Domestic International Sales Corporation Returns."

Tax from Recomputing Prior Year Investment Credit

This tax, a recapture of investment credit, was required when depreciable (or amortizable) property used in computing the investment credit of a prior year was either disposed of or ceased to be qualifying property before the end of its useful life assumed at the time the credit was originally computed.

The tax was payable for the year in which the property was disposed of or became disqualified. It amounted to the difference between the credit originally claimed based on the intended life in the year of acquisition and the credit that would have been allowed based on the actual life in the year of disposition or disqualification. Useful life classes for investment credit purposes were shortened for property acquired after August 15, 1971. The revised useful life classes applied to investment credit property disposed of or disqualified after this date, even if the property was acquired (and the credit

claimed) using the longer useful life classes specified under prior law.

Recapture of investment credit was required after August 15, 1971, when investment credit property was effectively disposed of prematurely by reason of casualty or theft. Recapture was also required when the following subsequent elections caused property for which credit had been claimed earlier to cease to be qualifying property: (1) 5-year accelerated depreciation elected for expenditures to rehabilitate low-income rental housing, and (2) 5-year rapid amortization elected for certain expenditures for child care facilities and certain railroad rolling stock.

Unless otherwise indicated, tax from recomputing prior year investment credit is included in the statistics for "Income Tax" in this report.

See also, "Investment Credit."

#### Tax from Recomputing Prior Year Work Incentive (WIN) Credit

A "recapture" of the work incentive (WIN) program credit was required whenever an employer that had claimed the credit in a prior year (1) terminated without cause the employment of an employee hired under the WIN program, or (2) failed to pay a WIN employee wages comparable with non-WIN employees for the same services. Generally, if the WIN employee's employment did not last at least 24 months, the WIN credit had to be paid back, even though a WIN credit could be taken for only the first 12 months of employment.

The Tax Reduction Act of 1975 amended the WIN credit provisions by including a temporary credit for Aid to Families with Dependent Children (AFDC) program recipients hired under the Social Security Act provisions. (The original WIN credit provisions applied only to AFDC program recipients hired under the WIN program.) The temporary credit, which was first slated to expire July 1, 1976, was extended by the Tax Reform Act of 1976 until January 1, 1980. Employers were not subject to the recapture provisions for termination of employment of these AFDC program recipients, as they were for recipients hired under the WIN program. See the discussion in the Changes in Law in section 1.

Unless otherwise indicated, tax from recomputing prior year work incentive (WIN) credit is included in the statistics for "Income tax" in this report.

#### Tax Net Income (or Deficit)

In order to facilitate comparison between after-tax book

and tax profits in table 8, an effort was made to recast the net income computed under the Internal Revenue Code (and described under separate heading) in order to recognize taxes in a consistent manner under the two profit concepts, insofar as possible.

Corporations were asked to report book net income as after income tax. Because the net income under the Code was reported before taxes, tax net income was the term used for the statistics to describe the net income after it was reduced by the income tax. For this purpose, the taxes subtracted from net income were defined to include the sum of the regular income tax, the additional tax for tax preferences, and the taxes from recomputing prior year investment and work incentive (WIN) credits, reduced by the current year's investment and WIN credits, but not by the foreign tax credit.

Thus, an "economic" or "accounting" approach was used to compute tax net income in regard to the treatment of foreign income and taxes to the extent that foreign income was included in the income statistics. It was felt that the corresponding income tax, whether domestic or foreign, should be uniformly reflected to the extent possible in the taxes used in this computation. By disregarding the foreign tax credit, foreign income taxes in effect were recognized as a deduction in arriving at tax net income, just as they were in arriving at book net income. To have done otherwise, by treating these taxes as a credit against U.S. tax, would have meant disregarding the effect of foreign income taxes on tax net income altogether. This was because corporations with a foreign tax credit could be thought of as having satisfied their U.S. income tax liabilities by paying taxes (to the extent of the credit) to foreign governments instead of to the U.S. Government. The foreign tax credit was, after all, merely a device to prevent double taxation of foreign income.

This approach to foreign taxes for the statistics has drawbacks. The foreign tax credit, because of the limitations required in its computation, was not synonymous with total foreign income taxes. While the credit covered nearly all the foreign income tax for a given year, a small amount of current year taxes could have been credited in other years under the carryover provisions of the law (see "Foreign Tax Credit"). Because of the carryover provisions, a small amount of the taxes credited for 1975 were actually paid in other years while another small amount, paid on 1975 income, had to be carried to other years for crediting. In addition, cer-

tain foreign income (chiefly dividends) had to be "grossed-up" by the foreign income tax related to it (see "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid"). To the extent that such taxes were included as income, tax net income, conceptually, is overstated in comparison to book net income.

The user of the statistics can derive another estimate of tax net income (or deficit) by taking into account only the income tax payable to the United States. Under this approach, the before-tax net income (or deficit) shown in the statistics should be reduced by income tax after the investment and WIN credits, and after the foreign tax credit as well.

Aside from conceptual problems associated with the treatment of foreign income and taxes, it should be noted that Domestic International Sales Corporations (DISC's) and, for the most part, Small Business Corporations electing to be taxed through stockholders, were not subject to the corporation income tax. Therefore, "Tax Net Income (or Deficit)" (the after-tax concept) for these companies is the same as "Net Income (or Deficit)" (the before-tax concept).

See also "Book Net Income (or Deficit)" for some of the other reasons for differences between book and tax profits.

#### Taxes Paid

Taxes paid included the amounts reported as an ordinary and necessary business deduction as well as identifiable amounts reported in the cost of goods sold and operations schedules. Included among the deductible taxes were ordinary State and local taxes paid or accrued during the year; social security and payroll taxes; unemployment insurance taxes; import and tariff duties; and business, license and privilege taxes. Income and profits taxes paid to foreign countries or U.S. possessions were also deductible unless claimed as a credit against income tax. However, Small Business Corporations electing to be taxed through their stockholders had to deduct from gross income any foreign taxes they paid. They could not claim a foreign tax credit, nor could they pass these taxes on to their stockholders for their use as a foreign tax credit. (See "Foreign Tax Credit.")

Taxes not deductible included Federal income and excess profits taxes, gift taxes, taxes assessed against local benefits, and Federal taxes paid on interest from tax-free covenant bonds.

Some corporations included sales taxes and excise and related taxes, which were part of the sales

price of their products, as receipts. When this occurred, an equal and offsetting amount was usually included in the cost of sales and operations or as part of the separate deduction for taxes paid. When included in the cost of sales and operations, these taxes often were not identifiable and, therefore, could not be included in the statistics for taxes paid.

#### Tentative Investment Credit

Tentative investment credit represented the earned credit before taking into account the statutory limitations based on the presence and size of income tax.

Prior to January 22, 1975, for most corporations, the tentative credit was equal to 7 percent of investment qualified for credit, an amount based on the cost of certain depreciable purchases and designed to give weight to longer-lived assets. (See "Investment Qualified for Credit.") An exception was made for investment in certain public utility property. Prior law also specified that for such property the otherwise-qualified investment should be reduced to four-sevenths of the total amount. As a matter of practical computation, however, the full qualified investment was usually reported, and a 4-percent rate substituted for the 7-percent rate in order to obtain the legal tentative credit.

The Tax Reduction Act of 1975 temporarily (from January 22, 1975 through December 31, 1976) increased the tentative investment credit from 7 percent of qualified investment (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. Thus, no special computations for reporting qualified investment of public utility property or the tentative credit on such property were required. See the discussion in the Changes in Law in section 1.

See the facsimile of Form 3468, Computation of Investment Credit, in section 5 of this report.

#### Total Assets and Total Liabilities

Total assets and total liabilities were those reported in the end-of-year balance sheet in the corporations' books of account. Total assets were net after reduction by accumulated depreciation, amortization, and depletion, and by the reserve for bad debts. When these reserves were reported as liabilities, they were treated as reductions from the asset accounts to which they related and the

totals of assets and liabilities were adjusted accordingly. In addition, total liabilities were net after reduction by the cost of Treasury stock. Moreover, when Treasury stock intended for resale was identified in "Other investments" on the asset side of the balance sheet, it was moved to the liability side for the statistics, and the totals of assets and liabilities were also adjusted.

Asset and liability estimates for returns of corporations that failed to provide complete balance sheet information were approximated from data in other schedules on the return form or by using either reference books or relationships between income statement and balance sheet items on similar returns in the same industrial group.

Because Forms 1120L and 1120M used by life and certain mutual insurance companies did not provide for the complete reporting of balance sheet information, asset and liability data for these companies were obtained from reference books or from balance sheets filed with the returns in the form required by State law. These sources were also used for any other insurance companies, not filing returns on Forms 1120L or 1120M, which filed balance sheets in the form required by State law in lieu of the income tax return schedule. (See also, "Size of Total Assets.")

#### Total Deductions

As derived for the statistics, total deductions comprised (1) the cost of sales and operations, (2) the ordinary and necessary business deductions from gross income, and (3) net loss from sales of noncapital assets. Components of total deductions are shown in the income statement segment of various tables throughout this report.

For certain mutual insurance companies, with total receipts under \$500,000, total deductions represents only investment expenses; business expenses were excluded by law.

#### Total Receipts

The components of total receipts are shown in the income statement segment of various tables throughout this report. This amount was derived for the statistics as follows:

Included items--(1) Gross taxable receipts (before deduction of cost of sales and operations, ordinary and necessary business expenses, and net loss from sales of noncapital assets), and (2) Nontaxable interest received from State and local Government obligations.

Excluded items--(1) Other nontaxable income recognized by the corporation, and (2) Certain taxable income from related foreign corporations only constructively received.

For certain mutual insurance companies, with total receipts under \$500,000, the gross taxable receipts included in the statistics represent only the receipts from investments; operating income was excluded by law.

#### Total Receipts Less Total Deductions

This item differed from net income (less deficit) for tax purposes in that it included nontaxable "Interest on State and Local Government Obligations" and excluded "Constructive Taxable Income from Related Foreign Corporations." As such, it included all of the income "actually" (as opposed to "constructively") received by the corporation and reported on the income tax return.

#### Unused Investment Credit

This was the portion of the tentative investment credit (plus the carryover of unused credit from prior years) which was in excess of the actual investment credit claimed for 1975. Subject to limitations, the unused credit could be carried back or carried over for use in other years as described under "Investment Credit Carryover."

The amounts shown in the statistics were computed on a return-by-return basis by taking the difference between the credit claimed and the sum of the tentative credit and the credit carryover.

#### Work Incentive (WIN) Credit

This credit was intended to expand job opportunities for Aid to Families with Dependent Children (AFDC) program recipients. Taxpayers were allowed a credit against their income tax liability if they were engaged in a trade or business and hired AFDC recipients under the Work Incentive (WIN) program of the Social Security Act (as authorized by the Revenue Act of 1971) or if they hired AFDC recipients under the Social Security Act, regardless of whether or not they were covered by the WIN program (as authorized by the Tax Reduction Act of 1975).

The credit equalled: (1) 20 percent of WIN Program expenses, i.e., salaries and wages (described below) that were paid WIN program participants; and (2) 20 percent of Federal welfare recipient employment incentive expenses,

i.e., wages that were paid to AFDC recipients hired after March 29, 1975, for services rendered to the corporation before July 1, 1976. (This date was extended to January 1, 1980, by the Tax Reform Act of 1976.) A tax credit for wages paid to an individual was allowable under either the original WIN rules or the 1975 Federal welfare recipients employment incentive rules, but not both. See the discussion under Changes in Law in section 1.

Under the original WIN program, to qualify as WIN program expenses, salaries and wages must have:

(1) been paid to employees certified by the Secretary of Labor as being from the WIN program and the employees could not have displaced any individual from employment,

(2) consisted entirely of cash remuneration,

(3) been paid or incurred:

(a) for services rendered during the first 12 months of employment (although the employee must have been employed for at least 24 months, the first 12 months could span a 24-month period, after which, the employee must have been employed for 12 months consecutively), and

(b) in the employer's trade or business,

(4) not been less than wages paid to the non-WIN employees performing comparable services,

(5) not been reimbursed to the employer (if so, the expenses, for credit purposes, were disregarded to the extent of the reimbursement), and

(6) not been paid or incurred:

(a) for employment outside the United States,

(b) after the end of the 24-month period beginning with the first day of the employee's employment (the employee's total months of employment must have equalled 12 on or before the end of this period), and

(c) to an ineligible individual (in the case of corporations, an employee who owned directly or indirectly more than 50 percent of the value of the corporation's stock; or was a relative of such an employee).

The Federal welfare recipient employment incentive rules under the 1975 Act applied solely to the employment of an AFDC recipient who:

(1) had continuously received AFDC financial assistance during the 90-day period immediately before being hired,

(2) had been employed by the corporation for a period in excess of 30 consecutive days on a substantially full-time basis,

(3) had not displaced any other employee, and

(4) was not a migrant worker (i.e., an individual who was employed for services for which the customary period of employment by one employer was less than 30 days and if the nature of such services required the employee to travel from place to place for a short period of time).

Unlike the original WIN program, WIN credit for wages paid AFDC recipients under the 1975 Act could also be claimed when the employee's services were not performed in connection with the trade or business of the corporation. An additional contrast to the original WIN program was that qualifying wages paid to AFDC recipients were not limited to the first 12 months of employment.

The amounts of WIN credit allowed under the Federal welfare recipients employment incentive expense provisions and under the 1971 Act were tentative. These credits were combined on Form 4874, Credit for Work Incentive (WIN) Program Expenses, and represented earned credit before the limitations based on the presence or size of income tax. The WIN credit was applied against tax liability that had first been reduced by foreign tax and investment credits, respectively. Tax which could be reduced by the credit did not include tax from recomputing a prior year investment credit, tax from recomputing a prior year WIN credit, additional tax for tax preferences, Personal Holding Company tax, or the special capital gains tax on Small Business Corporations.

Under the limitation based on size of income tax, the credit could not exceed \$25,000 plus 50 percent of tax in excess of \$25,000. The limitation was uniquely applied to members of controlled groups (as defined by Code section 1563) in that the \$25,000 cutoff applied to the group as a whole and, thus, had to be apportioned among the component members of the group when separate tax returns were filed for each member.

For Small Business Corporations electing to be taxed through their stockholders, WIN program expenses and Federal welfare recipient employment incentive expenses were allocated among the end-of-the-taxable-year stockholders for use in computing their own WIN credit.

Unused WIN credit, the amount in excess of the limitation based on the size or presence of tax, could (a) be carried back or forward for use in other years under the original WIN rules, or (b) be carried forward only for use in

other years under the 1975 Federal welfare recipients employment incentive rules. Unused WIN credit based on the original WIN rules had to be first carried back, chronologically, for use in the 3 preceding taxable years. Any amount remaining could then be carried over to the 7 succeeding years, in chronological order. Unused WIN credit based on the 1975 rules, however, could only be carried over, chronologically, to the 7 succeeding years. The unused credit carryback and carryover could be used to reduce the income tax liability for years to which it was carried provided it was within the limitation based on size of tax for that year.

Under provisions of the original WIN program, if the participant was involuntarily terminated at any time during the first 12 months of employment or before the close of the 12th calendar month of employment thereafter, any WIN credit taken for that particular participant had to be recaptured. The recapture resulted in an increase in the employer's income tax liability, for the year of the termination, by the amount of the disallowed WIN credit. Under the 1975 Federal welfare recipients employment incentive rules, the employer was not subject to these recapture provisions for the newly-added WIN credit.

### Zero Assets

In general, included in this total assets-size class were:

(1) final returns of liquidating or dissolving corporations which had disposed of all assets,

(2) final returns of merging corporations whose assets and liabilities were reported in the returns of the acquiring corporations,

(3) part-year returns of corporations (except initial returns of newly incorporated businesses), and

(4) returns of foreign corporations with income "effectively connected" with the conduct of a trade or business in the United States (however, balance sheet data for U.S. branches of foreign insurance companies are included in the statistics and are classified by the size of total assets of these branches).



# Description of the Sample and Limitations of the Data

## SAMPLE CRITERIA AND SELECTION OF RETURNS

The data presented in this report are estimates based on stratified probability samples of corporation income tax returns selected before audit. The corporation population from which the samples were drawn contained the following types of returns:

- (1) Form 1120--U.S. Corporation Income Tax Return
- (2) Form 1120L-U.S. Life Insurance Company Income Tax Return
- (3) Form 1120M--U.S. Mutual Insurance Company Income Tax Return
- (4) Form 1120S--U.S. Small Business Corporation Income Tax Return
- (5) Form 1120F--U.S. Income Tax Return of a Foreign Corporation
- (6) Form 1120-DISC--Domestic International Sales Corporation Return

Returns not included in the corporation population were, for the most part, those in the Form 990 series filed by nonprofit and, therefore, tax-exempt corporations. The estimates were intended to represent data of returns filed for the 1975 taxable year, i.e., returns with accounting periods ended July 1975 through June 1976. Nearly all of the sampled returns were for this period and were revenue processed during 1975, 1976, and 1977. However, most delinquent returns for prior years, revenue processed during this same period, were included in the sample to compensate for current-year returns filed after the cutoff date for the receipt of sample returns for this report, with one exception. This exception was for delinquent returns of large corporations which were excluded from the sample because the current year's

returns for the same corporations were included.

For all Form 1120 returns, except Form 1120-DISC, sample rates were dependent upon the size of total assets and the size of net income (or deficit). The sample rates for returns Form 1120 and 1120S ranged from 0.7 percent to 100 percent, depending upon the year in which sampled. Returns Form 1120L, 1120M, and 1120F were sampled at the 100 percent rate. For return Form 1120-DISC, sample rates were dependent upon the size of total assets of the majority corporate stockholder and the size of the gross receipts of the DISC reported on Schedule N and ranged from 40 to 100 percent.

The selection of the returns in the sample was based on the classification shown in table E. Table F shows the number of returns filed, the number in the sample,

**Table E.—Corporation Returns Sample Selection Classes, 1975**

Sample class number by type of return and by year sampled			Sample selection criteria <sup>1</sup>		
Before 1976	During 1976	After 1976	Size of total assets	Size of net income or deficit	Size of total gross receipts of DISC from all sources
(1)	(2)	(3)	(4)	(5)	(6)
<b>Forms 1120, 1120S</b>					
1a	1a	1b	Under \$50,000	Under \$25,000	Any amount
2a	2a	2b	\$50,000 under \$100,000	\$25,000 under \$50,000	Any amount
3a	3a	3b	\$100,000 under \$250,000	\$50,000 under \$100,000	Any amount
4a	4a	4b	\$250,000 under \$500,000	\$100,000 under \$250,000	Any amount
5	5	5	\$500,000 under \$1,000,000	\$250,000 under \$500,000	Any amount
6a	6b	6b	\$1,000,000 under \$5,000,000	\$500,000 under \$750,000	Any amount
7	7	7	\$5,000,000 under \$10,000,000	\$750,000 under \$1,000,000	Any amount
8a	8a	8a	\$10,000,000 or more and not controlled by full EIN	\$1,000,000 or more	Any amount
8b	8b	8b	\$10,000,000 or more and controlled by full EIN	\$1,000,000 or more	Any amount
<b>Forms 1120L, 1120M (including minor industries 6355 and 6356 on Form 1120F)</b>					
9a	9a	9a	Any amount and not controlled by full EIN	Any amount	Any amount
9b	9b	9b	Any amount and controlled by full EIN	Any amount	Any amount
<b>Form 1120F<sup>2</sup> (excluding minor industries 6355 and 6356)</b>					
10a	10a	10a	Any amount	Any amount and not controlled by full EIN	Any amount
10b	10b	10b	Any amount	Any amount and controlled by full EIN	Any amount
<b>Form 1120—DISC</b>			Size of total assets of majority corporate stockholders		
11a	11b	11b	Under \$250,000,000	Any amount	Under \$10,000,000
12	12	12	\$250,000,000 or more	Any amount	\$10,000,000 or more.

<sup>1</sup>Returns were classified according to either size of total assets, net income or deficit, or size of total sales receipts, whichever made the sample class code number higher.

<sup>2</sup>Returns with income not effectively connected with a U.S. business were included in the sample to facilitate Form 1120F selection, although not processed for the sample.

**Table F.—Corporation Returns: Number Filed, Number in Sample, Prescribed and Achieved Sampling Rates, by Sample Class, 1975 Income Year**

Sample class <sup>1</sup>	Number of returns		Sampling rate (Percent)	
	Estimated population	Sample size	Prescribed	Achieved
	(1)	(2)	(3)	(4)
Total Corporations	2,110,003	102,017	—	—
1a	859,144	6,724	0.80	0.78
1b	63,368	426	0.70	0.67
2a	303,177	3,351	1.10	1.11
2b	17,330	198	1.00	1.14
3a	363,903	6,775	2.00	1.86
3b	18,468	233	1.50	1.26
4a	198,742	8,074	4.00	4.06
4b	9,848	308	3.00	3.13
5	123,390	9,753	8.00	7.90
6a	4,614	1,339	30.00	29.02
6b	92,374	22,318	25.00	24.81
7	14,431	4,924	36.00	34.12
8a	23,335	23,335	100.00	100.00
8b	5,579	5,579	100.00	100.00
9a	2,626	2,626	100.00	100.00
9b	356	356	100.00	100.00
10a	2,367	2,367	100.00	100.00
10b	80	80	100.00	100.00
11a	126	44	40.00	34.92
11b	5,898	1,760	30.00	29.84
12	847	847	100.00	100.00

<sup>1</sup>See table E for sample class descriptions

and the sampling rate for each of the sampling classes described in table E. All sample returns, except those for Domestic International Sales Corporations (DISC's), were computer-selected from the Internal Revenue Service Business Master File system on the basis of a systematic design of randomly-designated ending digits of the Employer Identification Number. (These numbers were used for revenue processing in the Master File system.) Although Form 1120-DISC returns were not included on the Master File, they were manually designed and selected using a simplified version of the same system of ending digits.

Returns were sampled when they were received without regard to their accounting periods. Separation of the returns into the appropriate income year based on accounting periods was accomplished during statistical processing. Sampling rates were generally set for the calendar year in which returns were received without regard to the accounting period. Therefore, if the rate was changed from one calendar year to the next for a particular sample class, that class would have more than one sampling rate. Table F shows prescribed and achieved sample rates for each sample class. These prescribed and achieved rates differ because, for the most part, some of the designated returns could not be obtained even after follow-up. To a lesser extent, the difference was because the distribution of Employer Identification Number

ending digits fluctuates from year to year. As a result, not all of the designated returns were obtained in time for inclusion in the sample.

Returns were designated based on size of total assets and size of net income (or deficit), whichever placed them in the higher-numbered sample class. For example, a Form 1120 return with total assets of \$750,000 and having net income of \$75,000 was included in sample class 5 rather than sample class 3a or 3b because the higher-numbered sample class rule prevailed. If the reverse were true, i.e., if total asset had been \$75,000 and net income (or deficit) had been \$750,000, the higher-numbered sample class rule would have caused the return to be included in sample class 6a or 6b instead of sample class 2a or 2b.

Whenever the coefficient of variation of an estimate exceeded 35 percent, the estimate was considered subject to high sampling variability and, therefore, to be used with caution. Inasmuch as the actual coefficients were not computed for most of the estimates in this report, an arbitrary convention was used to approximate the 35 percent-or-more standard. When an estimate was based on fewer than 10 sample returns, all of them selected at less than the 100 percent rate, the estimate is identified by a single asterisk (\*), indicating it is subject to high sampling variability. While the 10-return convention (and asterisk) is a reasonably adequate

indicator of high sampling variability, it is subject to limitations. Thus, when the asterisk was used to identify an estimate based on fewer than 10 returns which were selected at several rates one of which was the 100 percent rate, the conclusion that the estimate is subject to high sampling variability may not always seem warranted. This limitation of the 10-return convention is evident from a comparison of the computed coefficients of variation of less than 35 percent which are shown for selected estimates in tables 1 and 12 with the presence of asterisks in the same tables for these same estimates. On the other hand, the results of the comparison are not entirely inconsistent when one considers the small sample on which the estimates were based and which dictates some use of caution in using them under any circumstances.

There is another limitation of the 10-return convention and asterisk. Because the asterisk was used only with estimates based on fewer than 10 sample returns, it should be apparent that there are also other, unidentified, estimates based on more than 10 sample returns which would have large coefficients of variation. A further examination of the computed coefficients in tables 1 and 12 bears this out, i.e., instances of large coefficients of variation for estimates not identified by an asterisk. Such large coefficients mean that the estimates should be



**Table G.—Coefficient of Variation of Estimated Number of Returns, 1975**

Estimated number of returns	Tables showing classification by size of total assets							Tables not showing classification by size of total assets, excluding Form 1120-DISC
	Under \$100,000 <sup>1</sup>	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	Form 1120-DISC <sup>2</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	Percent							
200	(3)	(3)	(3)	24 14	12 31	9 82	10 84	(3)
300	(3)	(3)	32 13	19 71	10 05	8 02	8 85	(3)
400	(3)	(3)	27 83	17 07	8 70	6 95	7 66	(3)
500	(3)	(3)	24 89	15 26	7 78	6 21	6 86	(3)
600	(3)	(3)	22 72	13 93	7 11	5 67	5 79	(3)
700	(3)	33 44	21 03	12 90	6 58	5 25	5 42	(3)
800	(3)	31 28	19 68	12 07	6 15	4 91	5 11	(3)
900	(3)	29 49	18 55	11 38	5 80	4 63	4 85	(3)
1,000	(3)	27 97	17 60	10 79	5 50	4 39	4 43	(3)
1,200	(3)	25 54	16 06	9 85	5 02	4 01	4 10	(3)
1,400	32 49	23 64	14 87	9 12	4 65	3 71	3 83	32 49
1,600	30 39	22 12	13 91	8 53	4 35	3 47	3 61	30 39
1,800	28 65	20 85	13 12	8 05	4 10	3 27	3 43	28 65
2,000	27 18	19 78	12 44	7 63	3 89	3 11	3 07	27 18
2,500	24 31	17 69	11 13	6 63	3 48	2 78	2 80	24 31
3,000	22 19	16 15	10 16	6 23	3 18	2 54	2 42	22 19
4,000	19 22	13 99	8 80	5 40	2 75	2 20	2 17	19 22
5,000	17 19	12 51	7 87	4 83	2 46	1 96	1 83	17 19
7,000	14 53	10 57	6 65	4 08	2 08	1 66	(4)	14 53
10,000	12 16	8 85	5 57	3 41	1 74	1 39	(4)	12 16
15,000	9 92	7 22	4 54	2 79	1 42	1 13	(4)	9 92
25,000	7 69	5 59	3 52	2 16	1 10	(4)	(4)	7 69
35,000	6 50	4 73	2 97	1 52	0 93	(4)	(4)	6 50
50,000	5 44	3 96	2 49	1 53	0 78	(4)	(4)	5 44
75,000	4 44	3 23	2 03	1 25	0 64	(4)	(4)	4 44
100,000	3 84	2 80	1 76	1 08	0 55	(4)	(4)	3 84
150,000	3 14	2 28	1 44	0 88	(4)	(4)	(4)	3 14
250,000	2 43	1 77	1 11	(4)	(4)	(4)	(4)	2 43
500,000	1 72	1 25	(4)	(4)	(4)	(4)	(4)	1 72
700,000	1 45	(4)	(4)	(4)	(4)	(4)	(4)	1 45
1,000,000	1 22	(4)	(4)	(4)	(4)	(4)	(4)	1 22
1,500,000	(4)	(4)	(4)	(4)	(4)	(4)	(4)	0 99
2,000,000	(4)	(4)	(4)	(4)	(4)	(4)	(4)	0 86

<sup>1</sup>Includes zero assets and assets not reported<sup>2</sup>Includes Form 1120-DISC tables not classified by size of total assets of parent corporation<sup>3</sup>Coefficient of variation exceeds Government standards for acceptable estimates<sup>4</sup>Not applicable because the estimated returns exceeded the population estimates<sup>5</sup>NOTE: Method of interpolation: Divide the estimate by 100, look up the C.V. in the same column, divide the result by 10. Example: 60,000 returns, assets \$250,000 under \$500,000. Look up 600, C.V.—22.7 percent, divide by 10. C.V. = 2.27 percent.

used with caution notwithstanding the absence of the asterisk.

In the tables, a dash in place of a frequency or amount indicates that: (1) if returns were sampled at a rate of 100 percent, no returns had the particular characteristics; or (2) if returns were sampled at a rate less than 100 percent, either no returns in the population had the characteristic or the characteristic was so rare that it did not appear on any sample returns.

#### METHOD OF ESTIMATION

The totals for the number of returns filed were the result of computer counts of returns (other than Form 1120-DISC) processed in each of the ten Internal Revenue Service Centers. To make sure the sample plan was working, a comparison was made between the expected and realized numbers of sample returns in each of the Service Centers and differences were reconciled by follow-up. A similar comparison and reconciliation was also made for the manually derived counts of Forms 1120-DISC.

Sampling weights were attained by dividing the number of returns

filed per sample class by the number of sample returns for the stratum. All sampling weights were then converted to "integer weighting factors" which were applied to each sample return. For example, if a factor of 12.65 was computed for a stratum, 65 percent of the returns in the stratum were systematically given a weighting factor of 13 and 35 percent, a weighting factor of 12.

Column (1) of table F shows the number of returns which were subject to sampling. A comparison of the total number of returns (2,023,647) in column (1) of table 1 with the total number of returns filed (2,110,003) in column (1) of table F shows a difference of 86,356. This difference occurred for the following reasons: (1) 76,169 returns with neither income nor deductions were classified as returns of inactive corporations (although inactive corporations are excluded from most tables since they are shown separately in table B), and (2) the remaining 10,187 were chiefly amended returns not associated with the original return (the original return was already subject to sampling) or tentative returns not associated with a revised return (the revised return was subject to sampling).

Other returns were excluded for conceptual reasons. Examples were returns of:

(1) foreign corporations whose income was not effectively connected with a U.S. trade or business,

(2) mutual insurance companies apparently exempt from tax but that filed nevertheless on Form 1120M, and

(3) certain foreign corporations exempt from U.S. tax under reciprocal treaty arrangements.

A small difference was attributable to the fact, that in order to simplify processing, frequencies in the tables were based on weighting factors rounded only to two decimal places. In addition, in the 100 percent sample classes, returns of large corporations received after weighting factors were computed, were added to the sample counts, in effect increasing the statistical population.

#### SAMPLING VARIABILITY

The coefficient of variation is the standard deviation (sampling variability) of the estimate expressed as a percent of the estimated value. The standard deviation, when added to and subtracted

from the value, provides (for normally distributed estimates) the computed upper and lower limits within which approximately two out of three estimates derived from similarly selected samples would be expected to fall. Coefficients of variation of selected estimates based on the sum-of-the-squares method, are shown in table 1.

Table G provides coefficient of variation estimates for frequency (i.e., number of returns) estimates in general; however, where applicable, the more precise coefficients of variation shown in table 1 for selected frequency estimates should be used. The coefficient of variation estimates shown in table G are based on an "upper limit" formula derived from the sum-of-the-squares method and tend to be overstated. Thus, for example, table 1 in this report

shows that the total number of returns for "Eating and drinking places" under "Retail trade" was 76,935 with a corresponding coefficient of variation of 3.3 percent. The coefficient of variation estimate found in column (8) of table G for 75,000 returns is 4.4 percent.

The coefficients of variation in table G may be used as rough estimates for the coefficients of variation which apply to amounts associated with frequencies. Because of the predominant effect of large corporations on the statistics, the coefficient of variation of an associated amount can be larger if there is a negligible number of large corporations included in a table cell and if the dollar amount of the item measured in the cell varies considerably from return to return.

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<div style="display: flex; justify-content: space-between;"> <div> <b>Form 1120</b>            Department of the Treasury            Internal Revenue Service         </div> <div> <b>U.S. Corporation Income Tax Return</b>            For calendar year 1975, or other taxable year beginning in 1975 ending         </div> <div> <b>1975</b>            PLEASE TYPE OR PRINT         </div> </div>		O Employer identification number  E Date incorporated  F Enter total assets from line 14 column (D), Schedule L (see instruction B)
<b>Check if a—</b> A Consolidated return <input type="checkbox"/> B Personal Holding Co. (see instructions) C Business Code No. (see Part I of instructions)		Name Number and street City or town, State, and ZIP code
<b>IMPORTANT—</b> Fill in all applicable lines and schedules. If the lines on the schedules are not sufficient, see instruction N.		
<b>GROSS INCOME</b>		
1 Gross receipts or gross sales ... Less: returns and allowances 2 Less: Cost of goods sold (Schedule A) and/or operations (attach schedule) 3 Gross profit 4 Dividends (Schedule C) 5 Interest on obligations of the United States and U.S. instrumentalities 6 Other interest 7 Gross rents 8 Gross royalties 9 (a) Net capital gains (attach separate Schedule D) (b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797) 10 Other income (see instructions—attach schedule) 11 <b>TOTAL income</b> —Add lines 3 through 10		
<b>DEDUCTIONS</b>		
12 Compensation of officers (Schedule E) 13 Salaries and wages (not deducted elsewhere) 14 Repairs (see instructions) 15 Bad debts (Schedule F (reserve method is used)) 16 Rents 17 Taxes (attach schedule) 18 Interest 19 Contributions (not over 5% of line 30 adjusted per instructions—attach schedule) 20 Amortization (attach schedule) 21 Depreciation (Schedule G) 22 Depletion 23 Advertising 24 Pension, profit-sharing, etc. plans (see instructions) (enter number of plans) 25 Employee benefit programs (see instructions) 26 Other deductions (attach schedule) 27 <b>TOTAL deductions</b> —Add lines 12 through 26 28 Taxable income before net operating loss deduction and special deductions (line 11 less line 27) 29 Less: (a) Net operating loss deduction (see instructions—attach schedule) 29(a) (b) Special deductions (Schedule I) 29(b) 30 <b>Taxable income</b> (line 28 less line 29)		
<b>TAX</b>		
31 <b>TOTAL TAX</b> (Schedule J) 32 Credits: (a) Overpayment from 1974 allowed as a credit (b) 1975 estimated tax payments (c) Less refund of 1975 estimated tax applied for on Form 4466 (d) Tax deposited with Form 7004 (attach copy) (e) Tax deposited with Form 7005 (attach copy) (f) Credit from regulated investment companies (attach Form 2439) (g) U.S. tax on special fuels, nonhighway gas, and lubricating oil (attach Form 4136) 33 <b>TAX DUE</b> (line 31 less line 32). See instruction G for depositary method of payment 34 <b>OVERPAYMENT</b> (line 32 less line 31) 35 <b>Final amount of line 34 you want credited to 1976 estimated tax</b>		
Under penalty of perjury, I declare that I have prepared this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.		
Signature of officer _____ Date _____		Signature of individual or firm preparing the return _____ Date _____

<div style="display: flex; justify-content: space-between;"> <div> <b>Form 1120 (1975)</b>            Department of the Treasury            Internal Revenue Service         </div> <div> <b>1975</b>            PLEASE TYPE OR PRINT         </div> </div>		O Employer identification number  E Date incorporated  F Enter total assets from line 14 column (D), Schedule L (see instruction B)
<b>Check if a—</b> A Consolidated return <input type="checkbox"/> B Personal Holding Co. (see instructions) C Business Code No. (see Part I of instructions)		Name Number and street City or town, State, and ZIP code
<b>IMPORTANT—</b> Fill in all applicable lines and schedules. If the lines on the schedules are not sufficient, see instruction N.		
<b>GROSS INCOME</b>		
1 Gross receipts or gross sales ... Less: returns and allowances 2 Less: Cost of goods sold (Schedule A) and/or operations (attach schedule) 3 Gross profit 4 Dividends (Schedule C) 5 Interest on obligations of the United States and U.S. instrumentalities 6 Other interest 7 Gross rents 8 Gross royalties 9 (a) Net capital gains (attach separate Schedule D) (b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797) 10 Other income (see instructions—attach schedule) 11 <b>TOTAL income</b> —Add lines 3 through 10		
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<b>TAX</b>		
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Under penalty of perjury, I declare that I have prepared this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.		
Signature of officer _____ Date _____		Signature of individual or firm preparing the return _____ Date _____

The Internal Revenue Service will not accept a return if it is not properly prepared. If you are not sure, please consult a tax professional.

Signature of officer \_\_\_\_\_  
Date \_\_\_\_\_

Signature of individual or firm preparing the return \_\_\_\_\_  
Date \_\_\_\_\_

Under penalty of perjury, I declare that I have prepared this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

35 Final amount of line 34 you want credited to 1976 estimated tax

34 OVERPAYMENT (line 32 less line 31)

33 TAX DUE (line 31 less line 32). See instruction G for depositary method of payment

(g) U.S. tax on special fuels, nonhighway gas, and lubricating oil (attach Form 4136)

(f) Credit from regulated investment companies (attach Form 2439)

(e) Tax deposited with Form 7005 (attach copy)

(d) Tax deposited with Form 7004 (attach copy)

(c) Less refund of 1975 estimated tax applied for on Form 4466

(b) 1975 estimated tax payments

(a) Overpayment from 1974 allowed as a credit

31 TOTAL TAX (Schedule J)

28 Taxable income before net operating loss deduction and special deductions (line 11 less line 27)

29 Less: (a) Net operating loss deduction (see instructions—attach schedule) 29(a)

(b) Special deductions (Schedule I) 29(b)

30 Taxable income (line 28 less line 29)

26 Other deductions (attach schedule)

25 Employee benefit programs (see instructions)

24 Pension, profit-sharing, etc. plans (see instructions) (enter number of plans)

23 Advertising

22 Depletion

21 Depreciation (Schedule G)

20 Amortization (attach schedule)

19 Contributions (not over 5% of line 30 adjusted per instructions—attach schedule)

18 Interest

17 Taxes (attach schedule)

16 Rents

15 Bad debts (Schedule F (reserve method is used))

14 Repairs (see instructions)

13 Salaries and wages (not deducted elsewhere)

12 Compensation of officers (Schedule E)

11 TOTAL income—Add lines 3 through 10

10 Other income (see instructions—attach schedule)

9 (b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797)

8 Gross royalties

7 Gross rents

6 Other interest

5 Interest on obligations of the United States and U.S. instrumentalities

4 Dividends (Schedule C)

3 Gross profit

2 Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)

1 Gross receipts or gross sales ... Less: returns and allowances

11 TOTAL income—Add lines 3 through 10

10 Other income (see instructions—attach schedule)

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Form 1120 (1975)

Page 4

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
	(A) Amount	(B) Total	(C) Amount	(D) Total	(E) Total
<b>ASSETS</b>					
1 Cash					
2 Trade notes and accounts receivable					
3 Inventories					
4 Gov't obligations: (a) U.S. and instrumentals					
5 Other current assets (attach schedule)					
6 Loans to stockholders					
7 Mortgage and real estate loans					
8 Other investments (attach schedule)					
9 Buildings and other fixed depreciable assets					
10 Depreciable assets:					
(a) Less accumulated depreciation					
(b) Less accumulated depletion					
11 Land (net of any amortization)					
12 Intangible assets (attach schedule)					
13 Other assets (attach schedule)					
14 Total assets					
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
15 Accounts payable					
16 Mgrs., notes, bonds payable in less than 1 yr.					
17 Other current liabilities (attach schedule)					
18 Loans from stockholders					
19 Mgrs., notes, bonds payable in 1 yr. or more					
20 Other liabilities (attach schedule)					
21 Capital stock: (a) Preferred stock					
(b) Common stock					
22 Paid-in or capital surplus					
23 Retained earnings—appropriated (attach sch.)					
24 Retained earnings—unappropriated					
25 Less cost of treasury stock					
26 Total liabilities and stockholders' equity					

## Schedule M-1 Reconciliation of Income Per Books With Income Per Return

1 Net income per books		7 Income recorded on books this year not in return (line 26, page 1)—line 6 less 7	
2 Federal income tax		(a) Tax exempt interest	
3 Excess of capital losses over capital gains		(b) Depreciation	
4 Taxable income not recorded on books this year (line 26)		(c) Depletion	
5 Expenses recorded on books this year not deducted in this return (line 26)		(d) Total of lines 7 and 8	
6 Total of lines 1 through 5		10 Income (line 26, page 1)—line 6 less 9	

## Schedule M-2 Analysis of Unappropriated Retained Earnings Per Books (line 24 above)

1 Balance at beginning of year		5 Distributions (a) Cash	
2 Net income per books		(b) Stock	
3 Other increases (line 26)		(c) Property	
4 Total of lines 1, 2, and 3		6 Other decreases (line 26)	
		7 Total of lines 5 and 6	
		8 Balance at end of year (line 4 less 7)	

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Schedule I Special Deductions		Schedule J Tax Computation		Schedule K Record of Form 503 Federal Tax Deposits (list deposits in order of date made—see instruction G)	
	Amount	Amount	Date of deposit	Amount	Date of deposit
1 (e) 85% of line 1, Schedule C		1 Taxable income (line 30, page 1)		1 Total of lines 10(a), (b), and (c)	
2 (b) 60.208% of line 2, Schedule C		2 Enter line 1 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions)		12 Line 9 less line 11	
3 (c) 85% of line 3, Schedule C		3 Line 1 less line 2		13 Personal holding company tax (attach Schedule PH (Form 1120))	
4 (d) 100% of line 4, Schedule C		4 Enter line 3 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions)		14 Tax from recomputing a prior year investment credit (attach Form 4255)	
5 Total—See instructions for limitation		5 Line 3 less line 4		15 Tax from recomputing a prior year WIN credit (see instructions—attach computation)	
6 100% of line 8, Schedule C		6 20% of line 4		16 Minimum tax on tax preference items (see instructions—attach Form 4626)	
7 Enter dividends received deduction allowed for dividends reported on line 9, Sch. C. See section 1564(b) for computation		7 22% of line 4		17 Total tax—Add lines 12 through 16. Enter here and on line 31, page 1	
8 Dividends paid on certain preferred stock of public utilities (see instructions)		8 48% of line 5			
9 Western Hemisphere trade corporations (see instructions)		9 Income tax (Sum of lines 6, 7 and 8 or alternative tax from separate Schedule D, whichever is less)			
10 Total special deductions—Add lines 2 through 6. Enter here and on line 29(b), page 1		10 (a) Foreign tax credit (attach Form 1118)			
		(b) Investment credit (attach Form 3468)			
		(c) Work incentive (WIN) credit (attach Form 4574)			

<p>6 Did you claim a deduction for expenses connected with:</p> <p>(1) Entertainment facility (boat, resort, ranch, etc.)?</p> <p>(2) Living accommodations (except for employees or business)?</p> <p>(3) Employee or family vacations not reported on Form W-2?</p> <p>(4) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For "Yes," attach a schedule showing:</p> <p>(a) name, address, and identifying number;</p> <p>(b) percentage owned; and</p> <p>(c) taxable income or (loss) (e.g., if a Form 1120: from line 30, ending with or within your taxable year.</p> <p>(5) Did any individual, partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? (For rules of attribution, see section 1361(c).)</p> <p>If "Yes," attach a schedule showing name, address, and identifying number.</p> <p>(b) Enter percentage owned.</p> <p>(c) U.S. person?</p> <p>If "Yes," enter owner's entity.</p> <p>(See instruction L.)</p> <p>I did you ever declare a stock dividend?</p> <p>J Did you exclude income under section 931?</p> <p>K Taxable income or (loss) from line 30, page 1, Form 1120 for your taxable year beginning in:</p> <p>1972 _____ 1973 _____ 1974 _____</p>	<p>L Were you a member of a controlled group subject to the provisions of Section 1561?</p> <p>If "Yes," check the type of relationship:</p> <p>(1) parent-subsidiary</p> <p>(2) brother-sister</p> <p>(3) combination of (1) and (2) (See section 1543)</p> <p>M Refer to page 7 of Instructions and state the principal:</p> <p>Business activity _____</p> <p>Product or service _____</p> <p>N Did you file all required Forms 1087, 1096 and 1099?</p> <p>O Were you a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)</p> <p>If "Yes," attach Form 304s for each such corporation.</p> <p>P If you are a farmer's cooperative, check type:</p> <p>_____ purchasing</p> <p>_____ marketing</p> <p>_____ service</p> <p>_____ other (explain) _____</p> <p>Q During the taxable year, did you pay dividends (other than stock dividends and distributions in exchange for stock) in excess of accumulated earnings and profits (see sections 301 and 316)?</p> <p>If "Yes," file Schedule A, Form 1096. If this is a consolidated return, answer here for parent corporation and on Form 854, Affiliated Schedule, for each subsidiary.</p>
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# 1975

## Department of the Treasury

### Internal Revenue Service

#### Instructions for Form 1120

##### U.S. Corporation Income Tax Return

(References are to the Internal Revenue Code.)

#### General Instructions

##### A. Who must file Form 1120—

- Domestic corporations, whether or not having any taxable income, unless exempt under section 501.
- Real estate investment trusts defined in section 856.
- Regulated investment companies defined in section 851.
- Insurance companies described in section 831.

##### B. Returns required of certain organizations—

- Foreign corporations other than life and mutual insurance companies filing Forms 1120L and 1120M—file Form 1120.
- Life insurance companies (section 802)—file Form 1120L.
- Mutual insurance companies (section 821)—file Form 1120M.
- Exempt farmers' cooperatives (section 1381)—file Form 990-C.

- Exempt organizations with unrelated trade or business income—file Form 990-T.
- Small business corporations (section 1372(a))—file Form 1120S.
- Domestic international sales corporations (section 992)—file Form 1120-DISC.
- Political organizations (section 527)—file Form 1120-POL.

##### C. Where to file.—

If the corporation's principal business, office, or principal office is located in—

Use this address

New Jersey, New York City and County, New York, and Westchester, Dutchess, and Sullivan Counties, New York	Internal Revenue Service 400 West Broadway New York, N.Y. 10013
New York (all other counties), Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, Wyoming	Internal Revenue Service 400 West Broadway New York, N.Y. 10013
Alabama, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, Wyoming	Internal Revenue Service 400 West Broadway New York, N.Y. 10013

- Forms 966 and 1099.—Information returns regarding dissolution or liquidation, and distributions in liquidation.
- Forms 1099-DIV, INT, MED, MISC, OLD, PATR, and R.—Information returns for reporting certain dividends, interest income, miscellaneous income payments, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.
- Forms 3921, 3922, and 4067.—Information returns concerning exercise of certain stock options and the transfer of stock acquired by certain options.
- Period to be covered by 1975 return.—File the 1975 return for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, file in the taxable year space on the form.

**FINAL RETURNS.**—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

**G. Depositary method of tax payment.**—The balance of the tax due (line 33) must be paid in full when the return is filed or in two installments, 50% by the 15th day of the 3d month and 50% by the 15th day of the 6th month after the end of the taxable year.

Corporations must deposit all income tax payments, accompanied by Federal Tax Deposit Form 503, with an authorized commercial bank depository or Federal Reserve bank. Please enter the Federal Reserve number of Form 503 on your remittance. Do not remit directly to Internal Revenue.

In Schedule K, list all Form 503 deposits that relate to the taxable year for which this return is filed and which were made before or simultaneously with the filing of this return.

Timeliness of deposits will be determined by the date the deposit was received by the commercial bank depository or Federal Reserve bank.

Forms 503 will be mailed to corporations on a cyclical basis depending on the taxable year of the corporation. Corporations needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their returns. The application should include the corporation's name, identification number, address, and the taxable year to which the deposits relate.

**H. Change in accounting period.**—To change your accounting period, see section 1442-1 of the regulations and Form 1128, Application for Change in Accounting Period.

- Accounting methods.—Taxable income must be computed using the method of accounting regularly used in keeping the corporation's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, you may not change the method of accounting for income as a whole or for any material item without first obtaining consent on Form 3115, Application for Change in Accounting Method.

**Rounding off to whole-dollar amounts.**—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

**J. Estimated tax.**—A corporation must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be \$40 or more.

For taxable years beginning in 1976, the estimated tax exemption is 20% of the lesser of (1) \$5,500 or (2) total tax less credits. (Members of a controlled group of corporations must substitute 22% of their surtax exemption for the \$5,500 mentioned above.)

Form 1120-W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of expected income tax liability AND (2) at least \$500. This application must be made within 2½ months after the end of the taxable year and before you file your tax return.

**K. Consolidated returns.**—The parent corporation must attach Form 851, Affiliations Schedule, to the consolidated return. For the first year a consolidated return is filed, each subsidiary must attach Form 1122.

File supporting schedules for each corporation included in the consolidated return. The schedules must be in columnar form and show, both before and after adjustments, the items of gross income and deductions, a computation of taxable income, balance sheets as of the beginning and end of the taxable year, and a reconciliation of retained earnings. Also attach consolidated balance sheets and a reconciliation of consolidated retained earnings.

**L. Stock ownership in foreign corporations.**—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you control a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3046.

**M. Financial statements.**—The balance sheets must agree with your books

and records. Any differences must be reconciled. Copies of balance sheets required by Federal, State, etc., authorities may be used in place of Schedule L. Certificates of deposit should be included as cash on line 1 of the balance sheet.

Banks, insurance companies, and other corporations required to submit substantially similar statements of income and expense to any Federal, State, etc., authority may submit copies of such statements in place of the information required on lines 1 through 30, page 1. Railroads may substitute Form 1090. In such cases, taxable income must be reconciled in Schedule M-1 with the net profit shown on the statement and entered as line 30, page 1.

**N. Attachments.**—You may use attachments if the lines on the form schedule are not sufficient. They must contain all the required information; must follow the format of the official schedules; and must be attached to the return in the same sequence as the schedules appear on the official form.

If an attachment is used in place of a schedule having a summary line on page 1, the total need not be entered on the schedule but must be entered on page 1.

Enter your name and identifying number on all attachments exactly as shown on your preaddressed label.

**O. Amended return.**—Use Form 1120X to correct any error in a previously filed income tax return.

**P. Transfers to corporation controlled by transferor.**—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351-3 of the regulations.

**Q. Signature.**—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

**R. Total assets.**—If there are no assets at the end of the taxable year, show the total assets as of the beginning of the taxable year.

**S. Corporations that liquidate within one calendar month under section 333.**—Such corporations should attach a computation (following the format in Revenue Procedure 65-10, 1965-1, C.B. 738, as modified by Revenue Procedure 65-12, 1965-1, C.B. 589) of accumulated earnings and profits including all items of income and expense accrued up to the date the transfer of all property is completed.

**T. U.S. person.**—(See question H (2)(c), page 3, Form 1120.)—The term "U.S. person" means: (1) a citizen or resident of the United States; (2) a domestic partnership; (3) a domestic corporation; or (4) any estate or trust (other than a foreign estate or trust) within the meaning of section 7701(a)(31).

Owner's country. For individuals, is their country of residence. For all others, it is the country where incorporated, organized, created, or administered.

**U. Penalties.**—

- A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).
- A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

**V. Foreign bank accounts.**—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

#### Specific Instructions

(Numbered to correspond with the line numbers on page 1 of the return.)

##### Gross Income

- Gross receipts.—Enter gross receipts or sales from all business opera-

tions except those required to be reported in lines 4 through 10. For reporting advance payments and long-term contracts, see section 1.451-5 of the regulations.

If you use the installment method of reporting, enter on line 1 the gross profit on collections from installment sales and carry the same amount to line 3. Attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profits, (d) percentage of gross profits to gross sales, (e) amount collected, and (f) gross profit on amount collected.

**2. Cost of goods sold.**—The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

If you elect to use the last-in first-out (LIFO) method of valuing inventory provided in section 472, attach Form 970 or a statement that contains the information required by Form 970 to your return for the first year that method is to be used.

**Full absorption method of inventory costing.**—Taxpayers engaged in manufacturing or production operations must use the full absorption method of inventory costing. If they are not using the full absorption method of inventory costing, they must change to this method under which both direct and certain indirect production costs are included for inventory value purposes. The change to full absorption may be made by filing Form 3115. For further details, see Rev. Proc. 75-40, 1975-39, I.R.B. 18, and section 1.471-11 of the regulations.

**Cost of operations (where inventories are not an income-determining factor).**—If the amount entered on line 2 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

**4. Dividends.**—(Numbered to correspond with line numbers in Schedule C.)

[1.] Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(e)(1). Include on this line taxable distributions from a DISC or former DISC that are designated as being eligible for the 85% deduction.

[2.] Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(f).

[3.] Enter dividends received from wholly-owned foreign subsidiaries and which are eligible for the 100% deduction provided in section 245(b).

In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of its outstanding stock is owned (directly or indirectly) by the domestic corporation receiving the dividends and (2) all of its gross income from all sources is effectively connected with the conduct of a trade or business within the U.S.

This 100% deduction does not apply if an election under section 1562 (election of multiple surtax exemptions by a controlled group of corporations) was effective for the taxable year of the foreign corporation out of the earnings and profits of which the dividends are paid.

[5.] Enter foreign dividends (including minimum distributions under subpart F) not reportable on lines 3 and 4. Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

[6.] Include income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3646.

[7.] Include gross-up for taxes deemed paid under sections 902 and 960.

[8.] Enter only those dividends subject to the elective provisions of section 243(b) and are entitled to the 100% dividends-received deduction under section 243(c)(3). Corporations making this election are subject to the provisions of section 1561.

[9.] Enter only those dividends that are subject to the elective provisions of section 243(b) and are entitled to the dividends-received deduction as computed under the provisions of section 1564(b).

cer's compensation. Expense account allowance means (1) amounts other than compensation, received as advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 8 does not have to be completed for any officer for whom the combined amount is less than \$30,000.

This information is to be submitted by each member of an affiliated group included in a consolidated return.

**14. Repairs.**—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property. Include in this line the total amount of repairs from Form 4832.

**15. Bad debts.**—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

**17. Taxes.**—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

Do not include Federal income taxes, foreign or U.S. possession income taxes, or a foreign tax credit is claimed, or taxes not imposed on the corporation. See section 164(f) for apportionment of taxes on real property between seller and purchaser.

**18. Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

Mutual savings banks, building and loan associations, and cooperative banks should enter amounts paid or credited to the accounts of depositors as dividends, interest, or earnings.

See section 267 for limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

**19. Contributions.**—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 30) computed without regard to (1) any de-

4

duction for contributions, (2) the special deductions in line 29(b), (3) deductions allowed under section 249, and (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed, however, to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

Corporations on the accrual basis may elect to deduct contributions paid or before the 15th day of the 30th month after the end of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount of each contribution made in prior years other than the taxable year. The schedule should include the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

**Special rule for contributions of certain property.**—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and (2) for certain contributions, 62½% of the long-term capital gain, that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

**Bargain sale to a charitable organization.**—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

**20. Amortization.**—If you claim a deduction for amortization, attach a

schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization period (number of months); (5) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A and elsewhere on the return.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months.

Also see section 168 for conditions under which certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

**21. Depreciation.**—See instructions for Schedule G.

**22. Depletion.**—See section 613 and 613A for percentage depletion rates applicable to natural deposits. Attach Form T if a deduction is claimed for depletion of timber.

**24. Pension, profit-sharing, etc. plans.**—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

**25. Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

**26. Other deductions.**—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of expense items allocated to each such class. Show the amount allocated by apportionment separately.



compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight-line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

**Section 179—Additional first-year depreciation allowance.**—For the first year, a depreciation deduction is allowable, at the election of the taxpayer, for the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 5 years or more, up to an aggregate cost of \$10,000. Controlled groups must apportion this \$10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

## Schedule I—Special Deductions

(Numbered to correspond with line numbers in Schedule I.)

1. A small business investment company operating under the Small Business Investment Act of 1958 may deduct 100% of dividends received from domestic corporations subject to income tax. (Section 243(c)(2).)

No deduction is allowed under section 243 for a dividend from a DISC or former DISC (as defined in section 992(a)) to the extent such dividend is paid out of the corporation's accumulated DISC income or previously taxed income, or is a deemed distribution under section 995(b)(1).

In general, no dividends received deduction will be allowed on any share of stock (a) that is disposed of if the corporation held it 15 days or less, or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or securities.

2. Limitation on dividends received deduction.—Line 2 may not exceed 85% of (line 28, page 1, less the sum of lines 3, 4, and 6 of Schedule I). For this purpose, line 28, page 1, is to be computed without regard to any capital loss carryback to the taxable year under section 1212(b)(1).

In a year in which a net operating loss occurs, sections 172(d) and 246(b) prohibit this 85% limitation does not apply even if the loss is created by the dividends received deduction.

carried back to the 3 preceding years (however, the WIN credit cannot be carried back to years beginning before 1972), and under the provisions of section 6411, a quick refund of the taxes affected may be obtained by filing Form 1139.

29(b). Special deductions.—See instructions for Schedule I.

## Schedule G—Depreciation

Complete Schedule G if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a Supplement to Schedule G.

**Salvage value.**—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (AOR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after you make the above salvage value reduction.

**Tangible property other than real property.**—Tangible personal property, whether new or used, may be depreciated under the straight-line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

**New section 1250 property.**—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight-line or 150% declining balance methods.

**Used section 1250 property.**—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight-line method.

**Rehabilitation expenditures for low-income rental housing.**—You may elect to

**29(a). Net operating loss deduction.**—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(b).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss that may be carried to each of the other 7 taxable years is the excess, if any, of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(b):

- (1) No net operating loss deduction is allowed.
- (2) The special deduction provided in section 922 (Western Hemisphere trade corporations) is not allowed.
- (3) The special deductions in line 1 of Schedule I are computed without regard to the 85% limitation provided in section 246(b). See section 1.172-2 of the regulations.
- (4) The special deduction allowed by section 247 (dividends paid on certain preferred stock of public utilities) is computed without regard to section 247(a)(1)(B).

As stated, the net operating loss deduction is the sum of the carryovers and carrybacks. However, the following modifications must be taken into account in determining the taxable income that must be subtracted from a net operating loss to determine the portion of such loss that will still be available to carry to a later year:

- (a) The special deduction provided in section 922 (Western Hemisphere trade corporations) is not allowed.
- (b) The net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter, and under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign corporation loss.

If you have a net operating loss carryback and want a "quick refund" of taxes, file Form 1139 within 12 months after the close of the taxable year in which the net operating loss occurred. (Section 6411.)

If a net operating loss carryback creates an unused investment credit or an unused work incentive (WIN) credit in a preceding year, the unused credit may be

1561 and the regulations thereunder for the time and manner of making the consent.

**Fiscal year corporations.**—Since the increase in the surtax exemption and the decrease in the tax rate constitute a change in tax rates to which the proration rules of section 21 apply, fiscal year 1975-76 corporations must prorate their 1975-76 corporations must prorate their tax to reflect these changes. Thus, a fiscal year corporation will compute its tax for the year by prorating a tax for the period before 1976 and for the period after 1975, using the tax rates and surtax exemption in effect for each period. See Form 1120-FY 1975-76 which provides for such computation.

2. Mutual savings banks conducting life insurance business.—The tax under section 594 consists of the sum of (1) a partial tax computed on Form 1120 on the taxable income of the bank determined without regard to income or deductions allocable to the life insurance department, and (2) a partial tax on the taxable income computed on Form 1120, of the life insurance department. Enter the combined tax on line 9 of Schedule J, Form 1120. Attach Form 1120L as a schedule and identify as such.

3. Credit for wages paid or incurred in Employer (WIN) Program.—Employers may claim a credit of 20% of the salaries and wages paid or incurred to employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976. For special rules and limitations, see Form 4874 and sections 50A and 50B.

4. Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred to that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

5. Investment credit.—The investment credit has increased from 7 percent (4 percent for public utilities) to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property contributed by the taxpayer (and placed in service during the year) to the extent of

construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and attach it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from \$50,000 to \$100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

6. Tax from recomputing a prior year investment credit.—If property is disposed of prior to the life-years category used in computing the investment credit, the credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(e)(3).) If the credit taken, including carrybacks and carryovers, exceeds the recomputed credit, the tax in the year of disposition must be increased by the excess. Form 4255 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

7. Minimum tax on tax preference items.—Corporations having tax preference items in excess of \$30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are: (1) accelerated depreciation on real property, (2) accelerated depreciation on personal property subject to a net lease, (3) amortization of certified pollution control facilities, (4) amortization of railroad rolling stock, (5) amortization of on-the-job training facilities, (6) amortization of child care facilities, (7) reserves for losses on bad debts of financial institutions, (8) excess percentage depletion, and (9) capital gains.

\*Applies only to personal holding companies

Single copies of Publication 334, Tax Guide for Small Business (1976 edition), may be obtained without cost from most IRS offices.





10	Taxable income (line 30, page 1, Form 1120)
11	Excess of net long-term capital gain over net short-term capital loss
12	Line 10 less line 11
13	Enter line 12 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions)
14	Line 12 less line 13
15	Enter line 14 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions)
16	Line 14 less line 15
17	20% of line 13
18	22% of line 15
19	48% of line 16
20	30% of line 11
21	Alternative tax—total of lines 17 through 20. If applicable, enter here and on line 9, Schedule J, Form 1120, and write "ALT." in the margin to the right of the entry.

**Capital Losses.**—Capital losses are allowed only to the extent of capital gains. A net capital loss, however, may be carried back three years and forward five as a short-term capital loss. The capital loss may be carried back only to the extent it does not increase or produce a net operating loss in the taxable year to which it is being carried. Foreign expropriation

**Insurance Companies.**—Companies taxable under section 831 having losses from capital assets sold or exchanged to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule A-3 of Form 1120M. For companies taxable under section 821, all references to line numbers on Form 1120 are to be considered as references to the appropriate line on Form 1120M.

For treatment of a portion of payments as "unstated interest" on deferred payment sales, see section 483.

<b>Schedule A</b>		Page 2	
Form 1120-DISC (1975)			
Cost of Goods Sold (See instructions for Schedule A) Reflect ACTUAL purchases from a related supplier at the transfer price determined under the inter-company pricing rules of section 994, if used. See Schedule P (Form 1120-DISC).			
1.	Inventory at the beginning of the year . . . . .	.....	.....
2.	Purchases . . . . .	.....	.....
3.	Salaries and wages . . . . .	.....	.....
4.	Other costs (attach schedule) . . . . .	.....	.....
5.	Total . . . . .	.....	.....
6.	Less: Inventory at the end of the year . . . . .	.....	.....
7.	Cost of goods sold—Enter here and on line 5, page 1	.....	.....
Method of inventory valuation ► Was there any substantial change in the manner of determining quantities, costs, or valuations between the opening and closing inventory? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," attach explanation.			
<b>Schedule B Gross Income (See Instructions for Schedule B)</b>			
	A. Type of receipt	C. Commission	E Total (add amounts C and D)
<b>1 Qualified export receipts from the sale of export property:</b>			
(e) To unrelated purchasers: (i) Direct foreign sales . . . . .			
(ii) Foreign sales through a related foreign entity . . . . .			
(iii) To persons in the U.S. (other than an un- related DISC) . . . . .			
(iv) To an unrelated DISC . . . . .			
<b>(b) To related purchasers:</b> (i) Direct foreign sales . . . . .			
(ii) To persons in the U.S. . . . .			
<b>(c) Total—Enter amount in column E on line 1, page 1 . . . . .</b>			
<b>2 Other qualified export receipts:</b> <b>(a) Leasing or renting of export property . . . . .</b>			
<b>(b) Services related and subsidiary to a qualified ex-</b> <b>port sale or lease . . . . .</b>			
<b>(c) Engineering and architectural services . . . . .</b>			
<b>(d) Export management services . . . . .</b>			
<b>(e) Qualified dividends (line 10, Schedule C) . . . . .</b>			
<b>(f) Interest on producer's loans . . . . .</b>			
<b>(g) Other interest (attach schedule) . . . . .</b>			
<b>(h) Net capital gains (Attach Schedule D (Form 1120)) . . . . .</b>			
<b>(i) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797, see instructions) . . . . .</b>			
<b>(j) Total—Enter amount in column E on line 2, page 1 . . . . .</b>			
<b>3 Nonqualified gross receipts:</b> <b>(a) Ultimate use in U.S. . . . .</b>			
<b>(b) Exports subsidized by the U.S. Government (see instructions) . . . . .</b>			
<b>(c) Certain direct or indirect sales or leases for use by the U.S. Government . . . . .</b>			
<b>(d) Sales to other DISCs in the same controlled group . . . . .</b>			
<b>(e) Nonqualified dividends (line 11, Schedule C) . . . . .</b>			
<b>(f) Other (see instructions—attach schedule) . . . . .</b>			
<b>(g) Total—Enter amount in column E on line 3, page 1 . . . . .</b>			
<b>4 Total—Enter amount in column E on line 4, page 1 . . . . .</b>			

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**Schedule C** Dividends (See instructions for Schedule C)

- 1 Domestic corporations subject to the 85% deduction . . . . .
- 2 Certain preferred stock of public utilities . . . . .
- 3 Foreign corporations subject to the 85% deduction . . . . .
- 4 Dividends from wholly-owned foreign subsidiaries subject to the 100% deduction (section 245(b)) . . . . .
- 5 Other dividends from foreign corporations . . . . .
- 6 Includable income from controlled foreign corporations under subpart F (attach Forms 3646) . . . . .
- 7 Taxable dividends from a DISC or former DISC not included in line 1 (section 246(d)) . . . . .
- 8 Other dividends . . . . .
- 9 Total . . . . .
- 10 Less: Qualified dividends—Enter the qualified dividends here and on line 2(e), column D, Schedule B . . . . .
- 11 Nonqualified dividends—Enter here and on line 3(e), column D, Schedule B . . . . .

**Schedule E** Deductions (See instructions for Schedule E)

- 1 Export promotion expenses:
  - (a) Market studies . . . . .
  - (b) Advertising . . . . .
  - (c) Depreciation (attach Form 4562) . . . . .
  - (d) Salaries and wages . . . . .
  - (e) Rents . . . . .
  - (f) Sales commissions . . . . .
  - (g) Warehousing . . . . .
  - (h) Freight (excluding insurance—see instructions) . . . . .
  - (i) Compensation of officers . . . . .
  - (j) Repairs (see instructions) . . . . .
  - (k) Amortization (attach schedule) . . . . .
  - (l) Pension, profit-sharing, etc. plans (see instructions) (enter number of plans) . . . . .
  - (m) Employee benefit programs . . . . .
  - (n) Other (list): . . . . .
- 2 Other expenses not deducted above:
  - (a) Bad debts (Schedule F if reserve method is used) . . . . .
  - (b) Taxes (attach schedule) . . . . .
  - (c) Interest . . . . .
  - (d) Contributions (not over 5% of line 12, page 1 adjusted per instructions—attach schedule) . . . . .
  - (e) Freight . . . . .
  - (f) Freight insurance . . . . .
  - (g) Other (attach schedule) . . . . .
- (b) Total—Enter here and on line 8, page 1 . . . . .

Form 1120-DISC (1975)

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**Schedule F** Bad Debts—Reserve Method

1. Year	2. Trade notes and accounts receivable outstanding at the end of the year	3. Sales on account	4. Current year's provision	5. Recoveries	6. Amount charged against the reserve	7. Reserve for bad debts at the end of the year
1970						
1971						
1972						
1973						
1974						
1975						

**Schedule I** Dividends-received Deduction (See instructions for Schedule I)

- 1 (a) 85% of line 1, Schedule C . . . . .
- (b) 60.208% of line 2, Schedule C . . . . .
- (c) 85% of line 3, Schedule C . . . . .
- (d) 100% of line 4, Schedule C . . . . .

2 Total—See instructions for limitation. Enter here and on line 11(b), page 1 . . . . .

**Schedule J** Deemed and Actual Distributions to Shareholders for the Taxable Year (See instructions for Schedule J)**PART I—Deemed Distributions Under Section 995(b)(1)**

- 1 Gross interest derived during the year from producer's loans under section 995(b)(1)(A) . . . . .
- 2 Gain recognized on the sale or exchange of property under section 995(b)(1)(B) (see instructions—attach computation) . . . . .
- 3 Gain recognized on the sale or exchange of property under section 995(b)(1)(C) (see instructions—attach computation) . . . . .
- 4 Total of lines 1, 2, and 3 . . . . .
- 5 (a) Taxable income (line 12, page 1) . . . . .
- (b) Enter the amount from line 4 above . . . . .
- (c) Line 5(e) less line 5(b) (if line 5(e) is a loss or is less than line 5(b), enter zero) . . . . .
- (d) 50% of line 5(c) (deemed distribution under section 995(b)(1)(D)) . . . . .
- 6 Total of line 4 and line 5(d) . . . . .
- 7 Earnings and profits for the taxable year (see instructions—attach computation) . . . . .
- 8 Enter the smaller of line 6 or line 7 (but not less than zero) . . . . .
- 9 Foreign investment attributable to producer's loans for the taxable year under section 995(b)(1)(E) (see instructions for limitation—attach computation) . . . . .
- 10 Total deemed distributions under section 995(b)(1) (add line 8 and line 9) . . . . .

**PART II—Deemed Distributions Under Section 995(b)(2)**

- 1 Annual installment of distribution attributable to revocation of election in a prior year . . . . .
- 2 Annual installment of distribution attributable to a failure to qualify as a DISC in a prior year . . . . .
- 3 Total deemed distributions under section 995(b)(2) (add line 1 and line 2) . . . . .

Form 1120-DISC (1975)		Page 5
<b>Schedule J—Continued</b>		
<b>Part III—Actual Distributions</b>		
1 Distributions to meet qualification requirements under section 992(c) (attach computation) . . . . .		
2 Other actual distributions . . . . .		
3 Total of line 1 and line 2 . . . . .		
4 Amount on line 3 treated as distributed out of:		
(a) Previously taxed income . . . . .		
(b) Accumulated DISC income (including DISC income of the current year) . . . . .		
(c) Other earnings and profits . . . . .		
(d) Other . . . . .		
<b>Schedule K—Shareholder's Statement of DISC Distribution</b> (Attach a separate Copy A, Schedule K (Form 1120-DISC) for each shareholder receiving a deemed or actual distribution. Give Copy B to the shareholder. See instructions on the back of Copy C.)		
<b>Additional Information Required</b>		
H Did you claim a deduction for expenses connected with:		
(1) Entertainment facility (boat, resort, ranch, etc.)? . . . . .		
(2) Living accommodations (except employees on business)? . . . . .		
(3) Employees' families at conventions or meetings? . . . . .		
(4) Employee or family vacations not reported on Form W-2? . . . . .		
I Refer to page 8 of the instructions and state the principal:		
Business activity ▶ . . . . .		
Product or service ▶ . . . . .		
J Were you a U.S. shareholder of any controlled foreign corporation? . . . . .		
(See sections 951 and 957.) If "Yes," attach Form 3645 (and Form 2952 where appropriate) for each corporation.		
K Did you file all required Forms 1087, 1095, and 1099? . . . . .		
L (1) Did 95% or more of your gross receipts for the taxable year consist of qualified export receipts (as defined in section 993(e))? . . . . .		
(2) Did the adjusted basis of your qualified export assets (as defined in section 993(b)) at the close of the taxable year equal or exceed 95% of the sum of the adjusted basis of all your assets at the close of the taxable year? . . . . .		
(3) If the answer to (1) or (2) is "No," did you make a pro rata distribution of property as defined in section 992(c)? . . . . .		
M (1) Did you have more than one class of stock at any time during the taxable year? . . . . .		
(2) Was the par or stated value of your stock at least \$2,500 on each day (for a new corporation, on the last day for making an election and for each succeeding day) of the taxable year? . . . . .		
N Are you a member of a controlled group that includes other DISCs? . . . . .		
If "Yes," attach in Part II, Section 8 of Schedule N the names, addresses, and employer identification numbers of the DISCs.		
(2) State the name and employer identification number of each DISC included in the controlled group, completing Column 3 of Part I, Section A and Part I, Section 8 of Schedule N. See specific instruction C, Schedule N.		
Name ▶ . . . . . Emp. Ident. No. ▶ . . . . .		
O Did you have your own bank account? . . . . .		
P Did you maintain separate books and records? . . . . .		

Form 1120-DISC (1975)		Page 6
<b>Schedule L—Balance Sheets</b>		
1 Qualified assets:		
(a) Working capital (cash and necessary temporary investments) . . . . .	(A) Beginning of the taxable year . . . . .	(B) End of the taxable year . . . . .
(b) Funds awaiting investment (cash in U.S. banks in excess of working capital needs to acquire other qualified export assets) . . . . .		
(c) Export-import Bank obligations . . . . .		
(d) Trade receivables (accounts and notes receivable) . . . . .		
(i) Less allowance for bad debts . . . . .		
(e) Export property (net) (including inventory and qualified property held for lease) . . . . .		
(f) Producer's loans . . . . .		
(g) Investment in related foreign export corporations . . . . .		
(h) Depreciable assets . . . . .		
(i) Less accumulated depreciation . . . . .		
(j) Other (attach schedule) . . . . .		
2 Nonqualified assets (net) (list): . . . . .		
3 Total assets . . . . .		
4 Accounts payable . . . . .		
5 Other current liabilities (attach schedule) . . . . .		
6 Mortgages, notes, bonds payable in 1 year or more . . . . .		
7 Other liabilities (attach schedule) . . . . .		
8 Capital stock . . . . .		
9 Paid-in or capital surplus . . . . .		
10 Other earnings and profits . . . . .		
11 Previously taxed income (sec. 995(f)(2)) . . . . .		
12 Accumulated DISC income . . . . .		
13 Less cost of treasury stock . . . . .		
14 Total liabilities and stockholders' equity . . . . .		
<b>Schedule M-1 Reconciliation of Income per Books With Income per Return</b>		
1 Net income per books . . . . .	6 Income recorded on books this year not included in this return (itemize) . . . . .	
2 Excess of capital losses over capital gains . . . . .		
3 Taxable income not recorded on books this year (itemize) . . . . .	7 Deductions in this return not charged against book income this year (itemize) . . . . .	
4 Expenses recorded on books this year not deducted in this return (itemize) . . . . .	8 Total of lines 6 and 7 . . . . .	
5 Total of lines 1 through 4 . . . . .	9 Income (line 10, page 1) (line 5 less line 8) . . . . .	
<b>Schedule M-2 Analysis of Other Earnings and Profits (Line 10 above)</b>		
1 Balance at the beginning of the year . . . . .	5 Distributions to qualify under sec. 992(c) . . . . .	
2 Increases (itemize) . . . . .	6 Other decreases (itemize) . . . . .	
3 Total of lines 1 and 2 . . . . .	7 Total of lines 4, 5, and 6 . . . . .	
4 Deficit in earnings and profits . . . . .	8 Balance at end of year (line 3 less line 7) . . . . .	
<b>Schedule M-3 Analysis of Previously Taxed Income (Line 11 above)</b>		
1 Balance at the beginning of the year . . . . .	5 Deficit in earnings and profits . . . . .	
2 Deemed distributions under section 995(b) . . . . .	6 Distributions to qualify under sec. 992(c) . . . . .	
3 Other increases (itemize) . . . . .	7 Other decreases (itemize) . . . . .	
4 Total of lines 1, 2, and 3 . . . . .	8 Total of lines 5, 6, and 7 . . . . .	
<b>Schedule M-4 Analysis of Accumulated DISC Income (Line 12 above)</b>		
1 Balance at the beginning of the year . . . . .	6 Distributions to qualify under sec. 992(c) . . . . .	
2 Increases (itemize) . . . . .	7 Distributions upon disqualification (sec. 995(b)(2)) . . . . .	
3 Total of lines 1 and 2 . . . . .	8 Other decreases (itemize) . . . . .	
4 Deficit in earnings and profits . . . . .	9 Total of lines 4 through 8 . . . . .	
5 Refundations under section 996(d) . . . . .	10 Balance at end of year (line 3 less line 9) . . . . .	
<b>Schedule N Geographic Source of Gross Receipts (Attach separate Schedule N (Form 1120-DISC))</b>		
<b>Schedule P Computation of Inter-company Transfer Price or Commission (Attach separate Schedule P (Form 1120-DISC))</b>		

# 1975 Department of the Treasury

## Internal Revenue Service

### Instructions for Form 1120-DISC

#### Domestic International Sales Corporation Return

(References are to the Internal Revenue Code)

#### Sec. 992. Requirements of a DISC

(a) **General rule.**—A DISC is a corporation that is incorporated under the laws of any State or the District of Columbia and satisfies the following conditions for the taxable year:

- (1) 95% or more of its gross receipts (as defined in section 993(b)) consist of qualified export receipts (as defined in section 993(a));
- (2) the adjusted basis of its qualified export assets (as defined in section 993(b)) at the end of the taxable year equals or exceeds 95% of the sum of the adjusted basis of all its assets at the end of the taxable year;
- (3) it does not have more than one class of stock and the par or stated value of its outstanding stock is at least \$2,500 on the last day (for a new corporation, on the last day for making an election and for each succeeding day) of the taxable year;
- (4) it has made an election to be treated as a DISC and the election is in effect for the taxable year;
- (5) it has its own bank account on each day of the taxable year (for exceptions see 1.992-2(a) of the proposed regulations) and maintains separate books and records; and
- (6) it is not an ineligible corporation.

(b) **Election.**—An election by an existing corporation to be treated as a DISC for a taxable year must be made at any time during the taxable year of the taxable year and by a new corporation within 30 days after the beginning of the first taxable year.

In general, the election will be valid only if all persons who are shareholders in the corporation on the first day of the first taxable year for which the election is effective consent to the election. (See Form 4876, Election to be Treated as a DISC.)

An election may be terminated by a revocation of the election for any taxable year after the first taxable year for which the election is effective if made at any time during the first 90 days of the taxable year (or for the taxable year following the taxable year in which made, if made after the close of such 90 days).

(c) **Restrictions on DISCs and DISC corporate stockholders.**—For any taxable year in which a corporation is a DISC, no person shall, at any time it owns directly or indirectly more than 1% of the stock of the corporation, be a shareholder of or former DISC such corporation is not allowed to take the Western Hemisphere Trade Corporation deduction (Section 922), and is not entitled to the benefits of Section 931.

#### Sec. 993. Definitions

(a) **Qualified export receipts.**—Except as provided by regulations under section 993(a)(2), qualified export receipts of a corporation are:

- (1) gross receipts from the sale, exchange, or other disposition of export property;
- (2) gross receipts from the lease or rental of export property that is used by the lessee of the property outside the U.S.;
- (3) gross receipts for services that are related and subsidiary to any qualified sale, exchange, lease, rental, or other disposition of export property by the corporation;
- (4) gain from the sale, exchange, or other disposition of qualified export assets (other than export property);
- (5) dividends (or amounts included in gross income under section 951) with respect to stock of a related foreign export corporation;
- (6) interest on any obligation that is a qualified export asset;
- (7) gross receipts for engineering or architectural services for constructing projects located (or proposed for location) outside the U.S.; and
- (8) gross receipts for the performance of managerial services in furtherance of the production of other qualified export receipts of a DISC.

(b) **Qualified export assets.**—Qualified export assets of a corporation are:

- (1) export property;
- (2) assets used primarily in connection with the sale, lease, rental, storage, handling, transportation, packaging, assembly, or servicing of export property, or the performance of engineering or architectural services as described in section 993(a)(1)(G) or managerial services in the furtherance of the production of qualified export receipts as described in section 993(a)(1)(A), (B), (C), and (D);
- (3) accounts receivable and evidences of indebtedness that arise by reason of transactions described in section 993(a)(1)(A), (B), (C), (D), (E), or (H);
- (4) money, bank deposits, and other financial assets that are necessary to meet the working capital requirements of the corporation;
- (5) obligations arising in connection with a producer's loan;
- (6) stock or securities of a related foreign export corporation;

(7) certain obligations issued, guaranteed, or insured, in whole or in part, by the Export-Import Bank of the U.S. or the Foreign Credit Insurance Association, or for which the obligations are acquired from the bank or association or from the seller or purchaser of the goods or services from which the obligations arose;

(8) certain obligations issued by a domestic corporation organized solely for the purpose of financing sales of export property pursuant to an agreement with the Export-Import Bank of the U.S. under which the corporation makes export loans guaranteed by the bank; and

(9) amounts (other than reasonable working capital) on deposit in the U.S. that are being used to produce qualified export assets.

(c) **Export property.**—Export property is property (except property excluded under section 993(c)(2) and property in short supply):

- (1) manufactured, produced, grown, or extracted in the U.S. by a person in the U.S.;
- (2) held primarily for sale, lease, or rental in the ordinary course of trade or business, by or to a DISC, for direct use, consumption, or disposition outside the U.S.;
- (3) consisting of a fair market value of which not more than 50% is attributable to articles imported into the U.S.; and
- (4) not sold or leased (i) by a DISC, or with a DISC as commission agent, to another DISC that is a member of the same controlled group as the DISC, or (ii) by any person to a Western Hemisphere trade corporation (as defined in section 921) that is a related person (a member of the same controlled group as defined in section 993(a)(3)) or a relationship that would result in a disallowance of losses under section 267 or section 707(b) immediately before or after a transaction with respect to the seller, lessor, or commission agent.

(d) **Producer's loans.**—An obligation subject to the rules provided in section 993(c)(2) and (3) will be treated as arising out of a producer's loan if (1) the loan, when added to the unpaid balance of any other loans made by the DISC, does not exceed the accumulated DISC income at the beginning of the month in which the loan was made;

(2) the obligation is evidenced by a note (or other evidence of indebtedness) with a stated maturity date not more than 5 years from the date of the loan;

(3) the loan is made to a person engaged in the U.S. in the manufacturing, production, growing, or extraction of goods or services; and

(4) it is designated as a producer's loan at the time of the loan.

#### Sec. 994. Inter-Company Pricing Rules

In the case of a sale of export property to a DISC, the price to be paid to the DISC is the fair market value of the DISC and the other person may be based upon a transfer price which would allow the DISC to derive taxable income attributable to the sale (regardless of the sales price actually charged) in an amount which does not exceed the greatest of:

- (1) 4% of the qualified export receipts on the sale of the property by the DISC plus 10% of the export promotion expenses of the DISC attributable to the receipts;
- (2) 50% of the combined taxable income of the DISC and the person which is attributable to the qualified export receipts on the property derived from the sale by the DISC plus 10% of the export promotion expenses of the DISC attributable to the receipts; or
- (3) taxable income based upon the sale price actually charged (subject to the rules provided in section 482).

(Note: Generally, inter company pricing rules (1) and (2) above will not limit the related person to price at a loss. See Schedule P (Form 1120-DISC).)

Export promotion expenses are those expenses incurred to advance the distribution or sale of export property for use, consumption, or distribution outside the U.S. but do not include income tax. They include freight expenses to the extent of 50% of the cost of shipping export property aboard airplanes owned and operated by U.S. persons and documented under the laws of the U.S. The cost of the law or regulations do not require that the property be shipped aboard such airplanes or ships.

#### General Instructions

**A. Corporations required to file Form 1120-DISC.**—Form 1120-DISC must be filed by a domestic corporation that has elected to be treated as a DISC and has satisfied the requirements under section 992 for treatment as a DISC for the taxable year.

A "former DISC," as defined in section 992(a)(3), must file Form 1120.

#### B. Where to file.

If the principal business, office, or agency is located in:

	Use this address
New Jersey, New York City, and counties of Alaska, California, and Pennsylvania	Internal Revenue Service Center 1500 Broadway Philadelphia, New York 19109
New York (all other counties), Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service 310 Lowell Street Boston, Massachusetts 02112



**1. Qualified export receipts from the sale of export property.**—These are receipts from the sale of property, such as inventory, produced in the U.S. for direct use, consumption, or disposition outside the U.S.

For a sale to meet the export requirement, it must meet (1) a destination test and (2) a requirement that the sale not be for ultimate use in the U.S.

The destination test will be considered satisfied if the property is delivered regardless of the F.O.B. point or the place at which it passes or risks; or less shifts from the seller or lessor:

(a) Within the U.S. to a carrier or freight forwarder for ultimate delivery outside the U.S. to a purchaser or lessee (or to a subsequent purchaser or lessee);

(b) Within the U.S. to a purchaser or lessee, if the property is ultimately delivered outside the U.S. (including delivery to a carrier or freight forwarder for delivery outside the U.S.) by the purchaser or lessee, a subsequent purchaser or lessee, within one year after the sale or lease;

(c) Within or outside the U.S. to a purchaser or lessee, if at the time of the sale or lease, it is a DISC and is not a member of the same controlled group (as defined in section 993(a)(3)) as the seller or lessor;

(d) From the U.S. to the purchaser or lessee (or a subsequent purchaser or lessee) at a point outside the U.S. by means of the seller's or lessor's own ship, aircraft, or other delivery vehicle;

(e) Outside the U.S. to a purchaser or lessee from a warehouse, a storage facility, or assembly site located outside the U.S. if the property was previously shipped by the seller or lessor from the U.S.; or

(f) Outside the U.S. to a purchaser or lessee if the property was previously shipped by the seller or lessor from the U.S. and if the property is located outside the U.S. pursuant to a prior lease by the seller or lessor, and either (a) the prior lease terminated at the expiration of its term (or by the action of the prior lessee acting alone), (b) the sale occurred on the expiration of the lease, or (c) the prior lease would have expired, or (3) the lessee under the subsequent lease is not a related person (a member of the same controlled group as defined in section 993(a)(3)) or a relationship that would result in a disallowance of losses under section 267 or section 707(b) immediately before or after the lease with respect to the lessor and the prior lease was terminated by the action of the lessor (acting alone or together with the lessee).

The second part of the export requirement for sales is that the sale must not be for ultimate use in the U.S. This test is applied at the time of the sale. If the property is to be used predom-

## Schedule A.—Cost of goods sold

If inter-company pricing rules are used, reflect in Schedule A actual purchases from the seller or lessor and transfer price determined under the inter-company pricing rules of section 994. See Schedule P (Form 1120-1975).

When the DISC acts as a commission agent on a sale for any person, do not enter any amount in Schedule A for such sale. See Schedule P (Form 1120-1975).

The method of valuing inventories may not be changed from year to year. A corporation electing to use the last-in, first-out (LIFO) method of valuing inventory provided in section 472 must attach Form 970 or a statement that contains all the information required by Form 970 to its return for the first year that method is to be used.

## Schedule B.—Gross Income

(Numbers to correspond with the line numbers in Schedule B.)

Enter gross income in lines 1 through 3 categorized as either (1) qualified export receipts from the sale of export property, (2) other qualified export receipts, or (3) other qualified gross receipts. If an income item consists of two or more categories, report each in the applicable line. For example, if interest income consists of qualified interest from a foreign international sales corporation and nonqualified interest from a domestic obligation, enter the qualified interest on an attached schedule for line 2(g) and the nonqualified interest on an attached schedule for line 3(f).

Special rule when the DISC acts as a commission agent.—For commissions on the sale, lease, or license of property, enter the gross receipts in column B, the gross receipts on the sale, lease, or rental of property, or the furnishing of services on which the commissions arose and in column C the commissions earned. Receipts from non-commission sales, leases, rentals, or the furnishing of services, and all other receipts should be reported on the appropriate lines in column D. Column E is the sum of commissions reported in Column C and receipts from non-commission sales, leases, rentals, and all other receipts reported in column D.

See instructions for lines 2(f) and 2(g) for details regarding the reporting of gains from sale of qualified export assets.

If you use the installment method of reporting, attach a schedule showing the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profit, (d) percentage of gross profit to gross sales, (e) amount collected, and (f) gross profit on the amount collected.

## Computation of Taxable Income

**11(a). Net operating loss deduction.**—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(a).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, such as the year of the loss. The portion of the loss to be carried to each of the other 7 taxable years is the excess, if any, of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(d):

- (1) No net operating loss deduction is allowed.
- (2) The dividends-received deduction in line 1 of Schedule I is computed without regard to the 85% limitation provided in section 1172-2 of the regulations.

A deficit in earnings and profits is chargeable in the following order:

- (1) first, to other earnings and profits, to the extent thereof;
- (2) second, to accumulated DISC income, to the extent thereof; and
- (3) finally, to previously taxed income.

except that a deficit in earnings and profits will not be applied against accumulated DISC income which has been determined to be deemed distributed to the shareholder under section 995(b)(2)(A) as a result of a revocation of election or other disqualification.

In determining the taxable income that must be subtracted from a net operating loss, the loss is apportioned to the loss that will still be payable to carry to a subsequent year, the net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter, and, under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign expropriation loss.

**12. Taxable income.**—If either the gross receipts method or combined taxable income method is chosen for computing the taxable income of the DISC attributable to a transaction or group of transactions consisting of products or product lines, attach a Schedule P (Form 1120-DISC) showing, in detail, the computation of the DISC's taxable income attributable to each such transaction or group of transactions.

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return that does not show the information required.

Unless it is shown that the failure is due to reasonable cause, the penalty is \$100 for each failure to supply information. The total amount imposed for all failures during the year may not exceed \$25,000 or (2) \$1,000 for each failure to file a return.

**N. Taxation of a DISC.—A DISC is not subject to any tax imposed by sections 1 through 1564 except for the tax imposed by sections 1491 through 1494 on certain transfers to avoid tax. A DISC is not subject to the corporate income tax, the minimum tax on tax preferences, or the accumulated earnings tax.**

A DISC is subject to the provisions of sections 1441 through 1461 relating to withholding of tax on nonresident aliens and foreign corporations.

**O. Investment credit and work incentive credit.**—The investment credit and the work incentive credit do not apply to a DISC and they do not pass through to any shareholder in a DISC.

**P. Nonresident alien individuals and foreign trusts.**—All individuals and foreign trusts that are shareholders of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

**Q. Stock ownership.—For rules of stock attribution, see section 267(c). If the owner of the voting stock of the DISC was an alien individual or a foreign entity (corporation, partnership, trust, or estate), so indicate by placing an "X" in the "Yes" box in the "Ownership" column. "Owner's country" for individuals is the country of residence; for other foreign entities, it is the country in which organized or otherwise created, or in which administered.**

**R. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.**

## Specific Instructions

(Numbers to correspond with the line numbers on page 1 of the return.)

**5. Cost of goods sold.—Enter the amount shown on line 7, Schedule A.**

**Cost of operations (where inventories are not an income-determining factor).—If the amount entered on line 5 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.**

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crual method of accounting and customarily pays commissions to the DISC more than 2 months after the sales.

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) by dropping or changing the method of accounting for the change in Accounting Method.

**Rounding off to whole-dollar amounts.**—If any items are dropping or changing the method of accounting, any amount less than 50 cents and increasing any amount from 50 cents to 99 cents to the next higher dollar.

**G. Stock ownership in foreign corporations.**—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you control a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

**H. Financial statements.—The balance sheets must agree with your books and records. Any differences must be reconciled.**

**I. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information: schedules and must be attached to the return and agree with the official Form 1120-1. If an attachment is used in place of a schedule, having a summary line on page 1, the total need not be entered on the schedule but must be entered on page 1.**

**J. Enter your name and identifying number on all attachments exactly as shown on page 1, Form 1120-DISC.**

**K. Amended return.—Correct any error in a previously filed return by filing an amended Form 1120-DISC.**

**L. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or by any other corporate officer (such as tax officer) authorized to sign.**

A receiver, trustee, or assignee must sign any return that he is required to file on behalf of a corporation.

**M. Total assets.—If there are no assets at the end of the taxable year, enter the total assets at the beginning of the taxable year.**

**N. Penalty for failure to file returns and provide information.—A penalty is imposed by section 6586 (in addition to the penalty imposed by section 7203) on any person required to supply information or file a return who fails to supply information or file a return at the time prescribed or who files a**

Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center, 400 North Highway 300US
Michigan, Ohio	Internal Revenue Service Cincinnati, Ohio 45208
Arkansas, Kansas, Louisiana, Minnesota, Nebraska, North Dakota, South Dakota, Texas	Internal Revenue Service 3651 S. International Ave., Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Missouri, Nevada, New Mexico, Oklahoma, Oregon, Utah, Washington, Wisconsin	Internal Revenue Service 1100 Central 1200 South 11th Street, Ogden, Utah 84201
Illinois, Iowa, Kansas, Missouri, Wisconsin	Internal Revenue Service 2000 River Road, Kansas City, Mo. 64110
California, Hawaii	Internal Revenue Service 505 California Street, San Francisco, California 94108
Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, West Virginia, Wisconsin, Wyoming	Internal Revenue Service Internal Revenue Center 3333 Denwood Road, Philadelphia, Pa. 19155
Guam, Puerto Rico, Virgin Islands	Internal Revenue Service Internal Revenue Service 1501 Roosevelt Boulevard, Philadelphia, Pa. 19155

The separate income tax returns of a group of shareholders located in several countries may be filed with the Service Center for the area in which the principal office of the managing corporation that keeps all the books and records is located.

**C. When to file.—Form 1120-DISC must be filed on or before the 15th day of the 9th month following the close of the taxable year.**

No extension of time to file will be granted.

**D. Period to be covered by the 1975 return.—The 1975 return is to be filed for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.**

**Final return.—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.**

**E. Change in accounting period.—To change your accounting period, see section 1.442-1 of the regulations and Form 1128. Application for Change in Accounting Period.**

**F. Accounting methods.—A DISC may, generally, choose any method of accounting permissible under section 446(c) and the regulations thereunder. However, if a DISC is a member of a controlled group and is required to use section 993(a)(3) of the DISC, it must choose a method of accounting that, when applied to transactions between the DISC and other members of the controlled group, will result in a material distortion of the income of the DISC or any other member of the controlled group. A material distortion would occur, for example, if a DISC chooses to use the cash method of accounting where the DISC acts as a commission agent in a substantial volume of sales of property by a related corporation that uses the ac-**

Corporations on the accrual basis may elect to deduct contributions made on or before the 15th day of the 3d month following the close of the taxable year if the contributions are authorized by the board of directors, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the amount of each organization and the name paid, and a contribution is made of the kind of property contributed and the method used in determining its fair market value. If a contribution carry-over is included, show the amount and how it was determined.

**Special rule for contributions of certain property.**—If you make a charitable contribution of property, the contribution must be reduced by the sum of:

- (1) the ordinary income and
- (2) for certain contributions, 62½% of the long-term capital gain.

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to its basis of any property to or for the use of certain private foundations. (Section 170(e)).

**Bargain sale to a charitable organization.**—If you claim a charitable contribution deduction for property sold to a charitable organization, the adjusted basis is the amount which, on the same date as the sale, would have been realized is to the fair market value of the property.

**(2)(e). Freight.**—Enter the freight expense not deducted on line 1(n) as an export promotion expense.

**(2)(g). Other.**—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any other class of exempt income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item must be allocated to all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of each class of taxable income allocated to each class. Show the amount allocated by apportionment separately.

(5) amortization period (number of months); (6) amortization for this year; and (7) the amount claimed in Schedule A and elsewhere on the return.

**(1)(i). Pension, profit-sharing, etc. plans.**—Complete Form 5500 for each plan and attach to the return. Attach Form 5500A to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5500A for each plan and attach to the Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

**(1)(m). Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 1(i).

**(2)(a). Bad debts.**—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. Section 166. Applying the method of choice to the coming bad debts must be made on Form 3115.

**(2)(b). Taxes.**—Enter taxes paid or accrued during the taxable year and attached to the return showing the type and amount of tax.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

**(2)(c). Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry tax-exempt income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

**(2)(d). Contributions.**—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 12 of page 1) computed without regard to (1) any deduction for contributions, (2) any deduction for interest on line 11(b) of page 1, (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

**10. Enter dividends (and income constructively received from controlled foreign corporations under subpart F) and loss the amount claimed in Schedule A and elsewhere on the return.**

**(1)(i). Pension, profit-sharing, etc. plans.**—Complete Form 5500 for each plan and attach to the return. Attach Form 5500A to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5500A for each plan and attach to the Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

**(1)(m). Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 1(i).

**(2)(a). Bad debts.**—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. Section 166. Applying the method of choice to the coming bad debts must be made on Form 3115.

**(2)(b). Taxes.**—Enter taxes paid or accrued during the taxable year and attached to the return showing the type and amount of tax.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

**(2)(c). Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry tax-exempt income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

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The total amount claimed may not exceed 5% of taxable income (line 12 of page 1) computed without regard to (1) any deduction for contributions, (2) any deduction for interest on line 11(b) of page 1, (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

**10. Enter dividends (and income constructively received from controlled foreign corporations under subpart F) and loss the amount claimed in Schedule A and elsewhere on the return.**

**(1)(i). Pension, profit-sharing, etc. plans.**—Complete Form 5500 for each plan and attach to the return. Attach Form 5500A to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5500A for each plan and attach to the Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

**(1)(m). Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 1(i).

**(2)(a). Bad debts.**—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. Section 166. Applying the method of choice to the coming bad debts must be made on Form 3115.

**(2)(b). Taxes.**—Enter taxes paid or accrued during the taxable year and attached to the return showing the type and amount of tax.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

**(2)(c). Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry tax-exempt income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

**(2)(d). Contributions.**—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 12 of page 1) computed without regard to (1) any deduction for contributions, (2) any deduction for interest on line 11(b) of page 1, (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

**10. Enter dividends (and income constructively received from controlled foreign corporations under subpart F) and loss the amount claimed in Schedule A and elsewhere on the return.**

**(1)(i). Pension, profit-sharing, etc. plans.**—Complete Form 5500 for each plan and attach to the return. Attach Form 5500A to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5500A for each plan and attach to the Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

**(1)(m). Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 1(i).

**(2)(a). Bad debts.**—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. Section 166. Applying the method of choice to the coming bad debts must be made on Form 3115.

**(2)(b). Taxes.**—Enter taxes paid or accrued during the taxable year and attached to the return showing the type and amount of tax.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

**(2)(c). Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry tax-exempt income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

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See section 164(d) for apportionment of tax on real property between seller and purchaser.

**(2)(c). Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry tax-exempt income tax. (Section 265.)

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**10. Enter dividends (and income constructively received from controlled foreign corporations under subpart F) and loss the amount claimed in Schedule A and elsewhere on the return.**

**(1)(i). Pension, profit-sharing, etc. plans.**—Complete Form 5500 for each plan and attach to the return. Attach Form 5500A to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5500A for each plan and attach to the Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

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Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).



## Codes for Principal Business Activity

Using the list below, enter on page 1, under B, the code number for the specific industry group from which the largest percentage of "total receipts" is derived. "Total receipts" means all income (line 4, page 1). On page 5, question 1, state the principal business activity and principal product or service that account for the largest percentage of total receipts. For example, if the principal business activity is "Wholesale trade: Machinery, equipment, and supplies," the principal product or service may be "Engines and turbines."

These industry titles and definitions are based, in general, on the Enterprise Standard Industrial Classification system developed by the Office of Management and Budget, Executive Office of the President, to classify enterprises by type of activity in which they are engaged. The system follows closely the Standard Industrial Classification used to classify establishments. However, certain activities, such as manufacturing, do not apply to a DISC.

### TRANSPORTATION, COMMUNICATION, ELECTRIC, GAS, AND SANITARY SERVICES

**Code**  
**Transportation:**  
 4400 Water transportation  
 4700 Other transportation services

**Electric, gas, and sanitary services:**  
 4910 Electric services  
 4920 Gas production and distribution  
 4930 Combination utility services

**Wholesale Trade**  
 5010 Motor vehicles and automotive equipment  
 5030 Lumber and construction materials  
 5050 Metals and minerals, except petroleum and scrap

**Durable**  
 5060 Electrical goods  
 5070 Hardware, plumbing and heating equipment  
 5080 Machinery, equipment, and supplies  
 5098 Other durable goods

**Non-durable**  
 5110 Paper and paper products  
 5129 Drugs, chemicals, and allied products  
 5130 Apparel, piece goods, and notions  
 5140 Groceries and related products, except meats and meat products

**Meats and meat products**  
 5150 Farm-product raw materials  
 5170 Petroleum and petroleum products  
 5180 Alcoholic beverages  
 5190 Miscellaneous nondurable goods

**Business services:**  
 7389 Export management services  
 Auto repair and services; miscellaneous repair services:  
 7500 Lease or rental of motor vehicles  
 Amusement and recreational services:  
 7812 Motion picture production, distribution, and services  
 Other services:  
 8599 Engineering and architectural services

**Finance, insurance, and real estate**  
 Credit agencies other than banks:  
 6199 Other credit agencies

**Services**  
 Business services:  
 7389 Export management services  
 Auto repair and services; miscellaneous repair services:  
 7500 Lease or rental of motor vehicles  
 Amusement and recreational services:  
 7812 Motion picture production, distribution, and services  
 Other services:  
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 Amusement and recreational services:  
 7812 Motion picture production, distribution, and services  
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 8599 Engineering and architectural services

**Finance, insurance, and real estate**  
 Credit agencies other than banks:  
 6199 Other credit agencies

**Services**  
 Business services:  
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For the definitions of "net increase in foreign assets" and "actual foreign investment," see sections 995(b)(2) and 995(d)(3).

### Part II—Deemed distributions under section 995(b)(2)

A shareholder of a corporation that received its election to be treated as a DISC or failed to qualify as a DISC for a taxable year will be deemed to have received a distribution taxable as a dividend equal to his pro rata share of the DISC income for that year, reduced by the amount of the corporation's undistributed taxable income for that year. The distribution will be deemed to be received in equal installments on the last day of each of the 10 taxable years of the corporation following the year of the termination or disqualification (but in no case over more than the number of immediately preceding consecutive taxable years during which the corporation was a DISC).

#### Schedule K—Shareholder's Statement of DISC Distribution

Attach a separate Copy A, Schedule K (Form 1120-DISC) to Form 1120-DISC for each shareholder who had an actual or deemed distribution during the DISC's taxable year.

#### Schedule N—Geographic Source of Gross Receipts

Complete and attach Schedule N (Form 1120-DISC) to Form 1120-DISC.

#### Schedule P—Computation of Inter-company Transfer Price or Commission

Attach a separate Schedule P (Form 1120-DISC) for each transaction or group of transactions to which the inter-company pricing rules of section 994 (a)(1) and (2) are applied.

2) recognized by the DISC during the taxable year on the sale or exchange of property other than the DISC's stock in trade or other property described in section 1221(1) previously transferred to it in a transaction in which gain was not recognized in whole or in part, but only to the extent that the transferor's gain on the previous transfer was not recognized and would have been treated as ordinary income if the property had been sold or exchanged rather than transferred to the DISC.

7. Attach a computation showing the earnings and profits for the taxable year.

For purposes of computing the earnings and profits for taxable years beginning after June 30, 1972, the allowance for depreciation (and amortization, if any) is the amount which would be allowable for such year if the straight line method of depreciation had been used for each taxable year beginning after June 30, 1972. See section 312(m)(2) for exception.

9. Attach a computation showing the amount of (1) foreign investment attributable to producer's loans (as defined in section 995(d)) of the DISC for the taxable year; (2) all accumulated earnings and profits including earnings and profits for line 8; and (3) accumulated DISC income (Enter the smaller of these 3 amounts (but not less than zero) on line 9).

Foreign investment attributable to producer's loans will be the smallest of these 3:

(1) the net increase in foreign assets by members of the controlled group (as defined in section 993(a)(3)) that includes the DISC,

(2) the actual foreign investment by domestic members of the group, or

(3) the amount of the DISC's outstanding producer's loans to members of the controlled group.

### Schedule I—Dividends received deduction

1. In general, no dividends received deduction will be allowed on any share of stock (a) that is disposed of before the corporation has held it 15 days or less or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or securities.

No deduction is allowed under section 243 for a dividend from a DISC or 992(b) to the extent it is paid out of accumulated DISC income or previously taxed income or is a deemed distribution pursuant to section 995(b)(1).

2. Limitation on dividends received deduction.—Line 2 may not exceed 85% of line 10, page 1.

For this purpose, line 10 is to be computed without regard to any capital loss carryover for the taxable year under section 1212(b)(1).

In a year in which a net operating loss occurs, a net operating loss deduction for this 85% limitation does not apply even if the loss is created by the dividends received deduction.

### Schedule J—Deemed and Actual Distributions to Shareholders for the Taxable Year

Part I—Deemed distributions under section 995(b)(1) (Numbered to correspond with the line numbers in Part I of Schedule J.)

2. Attach a computation showing the gain recognized by the DISC during the taxable year on the sale or exchange of property, other than property which in the hands of the DISC is a qualified export asset, previously transferred to it in a transaction in which gain was not recognized in whole or in part, but only to the extent that the transferor's gain on the previous transfer was not recognized.

3. Attach a computation showing the gain (other than the gain entered on line

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**SECTION I** To Be Completed for Income From U.S. Sources That Is Not Effectively Connected With the Conduct of a Trade or Business Within the U.S.

If all you are required to complete Section II or are using the form as a claim for refund of tax withheld at the source, include in this section all income from U.S. sources that is not effectively connected with the conduct of a trade or business in the U.S. Other income may include only those items of income on which the U.S. income tax was not fully paid at the source. The rate of tax on each item of income included below is 30% unless limited by tax treaty. Fill in treaty rates where applicable.

[illegible]

## 1975

U.S. Income Tax Return  
of a Foreign Corporation

For calendar year 1975 or other taxable year beginning 1975, ending 19

Name  Number and street  City or town, State and ZIP code, or country	Employer identification number   
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**NOTE:** Complete Section I to compute tax on income from U.S. sources that is NOT effectively connected with the conduct of a trade or business within the U.S. Complete Section II to compute tax on income effectively connected with the conduct of a trade or business within the U.S. Corporations having both income effectively connected and income not effectively connected must complete both Sections I and II. Corporations having only income that is NOT effectively connected need the only pages 1 and 2.

<p><b>A</b> Country of incorporation</p> <p><b>B</b> Foreign country under whose laws the income reported on this return is subject to tax</p> <p><b>C</b> Date incorporated</p> <p><b>D</b> The corporation's books are in care of located at</p> <p><b>E</b> Were you at any time during the taxable year engaged in a trade or business within the U.S.? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>F</b> Did you have a permanent establishment in the U.S. at any time during the taxable year within the meaning of section 894(b) and any applicable tax convention between the U.S. and a foreign country? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>G</b> If "Yes," name the foreign country</p> <p><b>H</b> (1) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a U.S. corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(2) Did any corporation, individual, partnership, trust, or association at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(For rules of attribution, see section 267(c).)</p>	<p><b>I</b> Did you have an agent in the U.S. at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No. If "Yes," complete the following.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Kind of agent</td> <td style="width: 30%;">Name</td> <td style="width: 40%;">Address</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table> <p><b>J</b> Are you a foreign personal holding company under Section 552? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If "Yes," have you filed Forms 957 and 958? <input type="checkbox"/> Yes <input type="checkbox"/> No (See section 6035)</p> <p><b>K</b> Are you a personal holding company? <input type="checkbox"/> Yes <input type="checkbox"/> No (See instruction M)</p> <p><b>L</b> Are you a controlled foreign corporation as defined in section 957? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	Kind of agent	Name	Address			
Kind of agent	Name	Address					

**II** The answer to (1) or (2) is "Yes," attach a schedule showing (a) name, address, and percentage owned; and (b) percentage owned. If the answer to (1) or (2) is "Yes," also show the corporation's taxable income or loss for the year ending on page 1, Form 1120 for the taxable year ending with or within your taxable year.

**M** Have you filed a U.S. income tax return for the preceding taxable year? ☐ Yes ☐ No

<p><b>1</b> Tax from Section I (line 14, page 2)</p> <p><b>2</b> Tax from Section II (line 14, Schedule J—Tax Computation, page 5)</p> <p><b>3</b> Personal holding company tax (attach Schedule PH (Form 1120))</p> <p><b>4</b> Minimum tax (see instructions)</p> <p><b>5</b> TOTAL tax—Add lines 1 through 4</p> <p><b>6</b> Credits. (a) Overpayment from 1974 allowed as a credit</p> <p>(b) 1975 estimated tax payments</p> <p>(c) Less refund: 1975 estimated tax applied for on Form 4466</p> <p>(d) Tax deposited with Form 7004 (attach copy)</p> <p>(e) Tax deposited with Form 7005 (attach copy)</p> <p>(f) Credit from regulated investment companies (attach Form 2439)</p> <p>(g) U.S. tax on seaport, highway, gas, and lubricating oil (attach form 4136)</p> <p>(h) U.S. income tax paid or withheld at the source</p>	<p><b>7</b> TAX (LINE 5 less line 6). See instruction O for depository method of payment.</p> <p><b>8</b> OVERPAYMENT (line 6 less line 5)</p>
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**9** Enter amount of line 8 you want: **Credited to 1976 estimated tax** ☐ **Refunded** ☐

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not accept liability for loss of data if the information is not placed in the box provided for this purpose.	Date  Signature of officer	Date  Signature of individual or firm preparing the return	Title  Preparer's address
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## SECTION II

**IMPORTANT**—Fill in all applicable lines and schedules. If the lines on the schedules are not sufficient, see instruction W.

GROSS INCOME		Less: Returns and allowances	
1	Gross receipts or gross sales		
2	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)		
3	Gross profit		
4	Dividends (Schedule C)		
5	Interest on obligations of the U.S. and its instrumentalities		
6	Other interest		
7	Gross rents		
8	Gross royalties		
9	(a) Net capital gains (attach Schedule D (Form 1120))		
9	(b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797)		
10	Other income (see instructions—attach schedule)		
11	TOTAL income—Add lines 3 through 10		
12	Compensation of officers (Schedule E)		
13	Salaries and wages (not deducted elsewhere)		
14	Repairs (see instructions)		
15	Bad debts (Schedule F if reserve method is used)		
16	Rents		
17	Taxes (attach schedule)		
18	Interest		
19	Contributions (not over 5% of line 30 adjusted per instructions—attach schedule)		
20	Amortization (attach schedule)		
21	Depreciation (Schedule G)		
22	Depletion		
23	Advertising		
24	Pension, profit-sharing, etc. plans (see instructions) (enter number of plans)		
25	Employee benefit programs (see instructions)		
26	Other deductions (total from page 5)		
27	TOTAL deductions—Add lines 12 through 26		
28	Taxable income before net operating loss deduction and special deductions (line 11 less line 27)		
29	Less: (a) Net operating loss deduction (see instructions—attach schedule)		
	(b) Special deductions (Schedule I)		
30	Taxable income (line 28 less line 29)		

## DEDUCTIONS

M Business description (see page 8 of instructions)		N Were you a member of a controlled group subject to the provisions of Section 1561?		O Amount of taxable income or (loss) from line 30, page 3 for your taxable year beginning in:	
		Yes	No	Yes	No
(1) Business code no.				1972	
(2) Principal business activity				1973	
				1974	
(3) Principal product or service					
P Did you claim a deduction for expenses connected with:					
(1) Entertainment facility (boat, resort, ranch, etc.)?					
(2) Living accommodations (except for employees on business)?					
(3) Employees' families at conventions or meetings?					
(4) Employee or family vacations not reported on Form W-2?					
Q Did you file all required Forms 1042, 1087, 1096, and 1099?					

## Form 1120F (1975)

**Schedule A**

1	Inventory at the beginning of the year	
2	Merchandise bought for manufacture or sale	
3	Salaries and wages	
4	Other costs (attach schedule)	
5	Total	
6	Less: Inventory at the end of the year	
7	Cost of goods sold. Enter here and on line 2, page 3	
Method of inventory valuation		

Was there any substantial change in the manner of determining quantities, costs, or valuations between the opening and closing inventory?

<input type="checkbox"/> Yes	<input type="checkbox"/> No. If "Yes," attach an explanation.
<b>Schedule E</b>	<b>Compensation of Officers (See instruction 12)</b>

[illegible]

**Total compensation of officers—Enter here and on line 12, page 3**

**Schedule F** **Bad Debts—Reserve Method (See instruction 15)**

Year	2. Trade notes, and accounts receivable, at end of year	3. Sales on account	4. Current provision
1970	1,000,000	1,000,000	1,000,000
1971	1,000,000	1,000,000	1,000,000
1972	1,000,000	1,000,000	1,000,000
1973	1,000,000	1,000,000	1,000,000
1974	1,000,000	1,000,000	1,000,000
1975	1,000,000	1,000,000	1,000,000

**Schedule G** Depreciation (See instruction 21)

**Note:** If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System for assets placed in service before 1971, you must file Form 4532 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return.

1 Group and depreciation class or description of property	2 Date acquired	3 Cost or other basis
<b>1 Total additional first-year depreciation (do not include in Items below)</b>		
2 Depreciation from Form 4332		
3 Depreciation from Form 5006		
<b>4 Other depreciation:</b>		
Buildings		
Furniture and fixtures		
Transportation equipment		
Machinery and other equipment		
Other (specify)		
<b>5 Totals</b>		
6 Less: Amount of depreciation claimed in Schedule A		
7 Balance—Enter here and on line 21, page 3		

Schedule L  
Balance Sheets**Schedule I** Special Deductions (See instructions for Schedule I)

- |   |  |
|---|--|
| 1 Dividends received: (a) 95% of line 1, Schedule C<br>(b) 60.208% of line 2, Schedule C<br>(c) 85% of line 3, Schedule C       |  |
| 2 Total—May not exceed 85% of line 28, page 3. The 85% limitation does not apply to a year in which a net operating loss occurs |  |
| 3 Dividends paid on certain preferred stock of public utilities (see instructions)  |  |
| 4 Total special deductions—Add lines 2 and 3. Enter here and on line 29(b), page 3  |  |

**Schedule J** **Tax Computation** (Fiscal year corporations, omit lines 1 through 8 and enter on line 9, the amount from line 5, Part III, Form 1120—FY 1975-76.)

- |   |  |  |
|---|--|--|
| 1 | Taxable income (line 30, page 3).  |  |
| 2 | Enter line 1 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions.)  |  |
| 3 | Line 1 less line 2.  |  |
| 4 | Enter line 3 or \$25,000, whichever is lesser. (Members of a controlled group, see instructions.)  |  |
| 5 | Line 3 less line 4.  |  |
| 6 | 20% of line 2.   |  |
| 7 | 22% of line 4.   |  |
| 8 | 48% of line 5.   |  |
| 9 | Income tax (Sum of lines 6, 7 and 8 or alternative tax from separate Schedule D, whichever is lesser—FY corporations enter amount from line 5, Part III, Form 1120-FY 1975-76) |  |
| 0 | (a) Foreign tax credit (attach Form 1118).   |  |
|   | (b) Investment tax credit (attach Form 3468).  |  |
|   | (c) Work incentive (WIN) credit (attach Form 4874).  |  |
| 1 | Line 9 less line 10.   |  |
| 2 | Tax from recouping a prior year investment credit (attach Form 4255).  |  |
| 3 | Tax from recouping a prior year WIN credit (see instructions—attach computation).  |  |
| 4 | Total of lines 11, 12 and 13. Enter here and on line 2, page 1.  |  |

**Schedule K** Record of Form 503 Federal Tax Deposits (List deposits in order made—See instruction D)

[illegible]

## Other Deductions

[illegible]Schedule L  
Balance Sheets

**7** **OPINIONS**

- 1 Cash
- 2 Trade notes and accounts receivable
- 3 Less allowance for bad debts
- 4 Inventories
- 5 Govt obligations (a) U.S. and instrumentals
- 6 (b) State, subdivisions thereof, etc.
- 7 Other current assets (attach schedule)
- 8 Loans to stockholders
- 9 Mortgage and real estate loans
- 10 Other investments (attach schedule)
- 11 Buildings and other fixed depreciable assets
- 12 Depreciable assets
- 13 Less accumulated depreciation
- 14 Less accumulated depletion
- 15 Land (net of any amortization)
- 16 Intangible assets (amortizable only)
- 17 Less accumulated amortization
- 18 Other assets (attach schedule)
- 19 Total assets
- 20 LIABILITIES AND STOCKHOLDERS' EQUITY
- 21 Accounts payable
- 22 Migs., notes, bonds payable in less than 1 year
- 23 Other current liabilities (attach schedule)
- 24 Loans from stockholders
- 25 Migs., notes, bonds payable in 1 year or more
- 26 Other liabilities (attach schedule)
- 27 Capital stock: (a) Preferred stock
- 28 (b) Common stock
- 29 Paid in or capital surplus
- 30 Retained earnings—Appropriated (attach schedule)
- 31 Retained earnings—Unappropriated
- 32 Less cost of treasury stock
- 33 Total liabilities and stockholders' equity

**Schedule M-1** Reconciliation of Income Per Books With Income Per Return

1	Net income per books	
2	Federal income tax	
3	Excess of capital losses over capital gains	
4	Table income not recorded on books this year (itemize)	
5	Expenses recorded on books this year not deducted in this return (itemize)	
6	(a) Depreciation	\$
7	(b) Depletion	\$
8	Total of lines 1 through 5	

**Schedule M-2** Analysis of Un-

1	Balance at beginning of year		
2	Net income per books		
3	Other increases (itemize)		
4	Total of lines 1, 2, and 3		

# 1975 Department of the Treasury

## Internal Revenue Service

### Instructions for Form 1120F

#### U.S. Income Tax

#### Return of a Foreign Corporation

(References are to the Internal Revenue Code)

#### General Instructions

**A. Who must file.**—Except as otherwise provided, Form 1120F must be filed by every foreign corporation that (1) is engaged in a trade or business in the U.S. at any time during the taxable year, (2) has income from U.S. sources that is not effectively connected with the conduct of a trade or business within the U.S. (section 881), (3) has income that is effectively connected with the conduct of a trade or business within the U.S. (section 882), or (4) has items of tax preference (described in section 57) which enter into the computation of unrelated business income.

For example, a foreign corporation engaged in a trade or business in the U.S. at any time during the taxable year must file Form 1120F even though (a) it has no income effectively connected with the conduct of a trade or business in the U.S., (b) it has no income from sources within the U.S., or (c) its income is exempt from income tax by reason of an income tax convention or any section of the Code. However, if the foreign corporation has no gross income for the taxable year, it is not required to complete the return schedules but a statement must be attached to the return showing the nature of any amounts excluded from gross income and the amounts of such exclusions to the extent they are readily determinable.

If a receiver, trustee in dissolution, trustee in bankruptcy, or assignee has possession of or holds title to all, or substantially all, the property or business of a corporation, whether or not the property or business is being operated, he must file a return for the corporation in the same manner and form required of other corporations. (Section 6012.)

If a foreign corporation has no office or place of business in the U.S. at the time a return is due, but has an agent in the U.S. the agent must file the return. (Section 882(f).)

**Exceptions.**—(1) A foreign corporation which at no time during the taxable year is engaged in a trade or business in the U.S. is not required to file if its tax liability for the taxable year is fully satisfied by the withholding of tax at the source.

This exception does not apply to:

- a foreign corporation which has income for the taxable year which is treated under section 882(d) or (e) as income which is effectively connected with the conduct of a trade or business in the U.S. by that corporation for the taxable year;
- a foreign corporation making a claim for the refund of an overpayment of tax for the taxable year; or
- to a foreign corporation described in section 1.532-1(c)(2)(i) of the regulations whose accumulated taxable income for the taxable year is determined under section 1.535-1(b)(2) of the regulations.

(2) A foreign corporation that is a beneficiary of an estate or trust which is engaged in a trade or business in the U.S. is not required to make a return for the taxable year merely because it is deemed to be engaged in a trade or business within the U.S. under section 875(2). However, the foreign corporation will be required to make a return if it otherwise satisfies the filing requirements.

(3) Foreign insurance companies described in section 1.6012-2(c)(1) and (2) of the regulations must file Form 1120F or Form 1120M. All other foreign insurance companies must file Form 120F.

**B. Where to file.**—All foreign corporations (whether or not engaged in a trade or business within the U.S.) must file their return with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pennsylvania 19155.

**C. When to file.**—Foreign corporations having an office or place of business within the U.S. must file on or before the 15th day of the 3d month following the end of their taxable year.

Foreign corporations NOT having an office or place of business within the U.S. must file on or before the 15th day of the 6th month following the end of their taxable year.

You may request an automatic 3-month extension of time to file Form 1120F by filing Form 7004.

Form 7005 may be used to request an additional extension but only by those corporations that previously obtained an automatic 3-month extension by filing Form 7004.

the U.S. are taxed at regular corporate tax rates on the following income:

- All income, gain, or loss from U.S. sources except as provided in the next paragraph.
- Certain fixed or determinable annual or periodical income from U.S. sources and gain or loss from U.S. capital assets will generally be treated as effectively connected income if (a) the income, gain, or loss is derived from assets used in, or held for use in, the conduct of the corporation's trade or business, or (b) the activities of the corporation's trade or business were a material factor in the realization of the income, gain, or loss.

3. Under certain circumstances, limited categories of income from foreign sources will be treated as effectively connected income.

A foreign corporation not engaged in a trade or business within the U.S. will not have any effectively connected income unless (1) it elects under section 882(d) to treat real property income as effectively connected income (see instruction H), or (2) it is a corporation created or organized in a U.S. possession and conducts a banking business in a U.S. possession and receives interest on U.S. obligations (in such case the interest will be treated as effectively connected income).

All gains on the disposition of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, are treated as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

For further details relating to effectively connected income, see section 864(c).

Complete Section II of the form to compute the tax on such income.

**G. Income from U.S. sources not effectively connected with the conduct of a trade or business within the U.S.**—In general, whether or not a foreign corporation is engaged in a trade or business, the gross amount of income is subject to tax at a 30% or lower treaty rate.

For taxable years beginning after 1971, a corporation created or organized in Guam or under the law of Guam is not considered a foreign corporation for purposes of the tax imposed by section 881.

In general, the income consists of the following types of income described in section 881 (to the extent not effectively connected with the conduct of a trade or business within the U.S.):

- Interest (other than original issue discount as defined in section 1232(b)),

dividends, rents and royalties, salaries, wages, premiums, annuities, compensation, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income;

2. Gains described in section 631(b) or (c) from disposal of timber, coal, or domestic iron ore with a retained economic interest;

3. In the case of:

- bonds or other evidences of indebtedness issued after September 28, 1965 and before April 1, 1972, amounts which under section 1232(a)(2)(B) are considered as gain from the sale or exchange of property which is not a capital asset and, in the case of corporate obligations issued after May 27, 1969 and before April 1, 1972, amounts which would be so considered but for the fact that the obligations were issued after May 27, 1969;
- bonds or other evidences of indebtedness issued after March 31, 1972 and payable more than 6 months from the date of original issue (without regard to the period held by the taxpayer), amounts which under section 1232(a)(2)(B) would be considered as gain from the sale or exchange of property which is not a capital asset but for the fact that the obligations were issued after May 27, 1969, and

(c) the payment of interest on an obligation described in (b) above, an amount equal to the original issue discount (but not in excess of the interest less the tax imposed at a 30% or lower treaty rate) accrued on the obligation since the last payment of interest; and

4. Certain gains from the sale or exchange of patents, copyrights, and other intangible property, as described in section 881(a)(4).

No deductions are allowable against this income because the tax is imposed upon the gross amount received.

Treat all gains on the disposition of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

Complete Section I of the form to compute the tax on such income.

**H. Election to treat real property income as effectively connected income.**—A foreign corporation having income from real property located in the U.S., or from any interest in such real property, including (1) gains from

the sale or exchange of real property or interest in real property, (2) rents or royalties from mines, wells, or other natural deposits, and (3) gains described in section 631(b) or (c), may elect to treat the income as being effectively connected with the conduct of a trade or business within the U.S. (See section 882(d).)

The election may be made by attaching to the return for the year to which the election is to apply (1) a statement to the effect that the election is being made, (2) a complete schedule of all real property, or any interest in real property, of which the taxpayer is titular beneficial owner, which is located in the U.S., (3) a statement indicating the extent to which the taxpayer has direct or beneficial ownership in each item of real property, or interest in real property, (4) the legal identification and location of the real property or interest in the real property, (5) a description of any substantial improvements on the property, and (6) any other information required by the regulations.

If you make this election, complete Section II to compute the tax on such income.

**I. Deductions and credits.**—No deductions are allowed against income that is not effectively connected with the conduct of a trade or business within the U.S. because the 30% or lower treaty rate is imposed upon the gross amount of such income.

Deductions and credits are allowed against income that is effectively connected with the conduct of a trade or business within the U.S. only if a return is filed, and only to the extent that they are connected with such income. Charitable contributions, however, may be deducted whether or not they are so connected.

For further details, see section 882(c).

**J. Source of income.**—Gross income of a foreign corporation includes only (1) gross income that is derived from sources within the U.S. and that is not effectively connected with the conduct of a trade or business within the U.S., and (2) gross income (regardless of source) that is effectively connected with the conduct of a trade or business within the U.S.

Except as otherwise provided by tax convention, determine the source of income under sections 861 through 864 and the regulations thereunder.

**K. Trade or business within the U.S.**—A foreign corporation that is a member of a partnership or is a beneficiary of an estate or trust will be considered to be engaged in a trade or business within the U.S. if the partnership, estate, or trust is so engaged.

profit on collections from installment sales and carry the same amount to line 3. Attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profit, (d) percentage of gross profit to gross sales, (e) amount collected, and (f) gross profit on amount collected.

**2. Cost of goods sold.**—The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

**Full absorption method of inventory costing.**—Taxpayers engaged in manufacturing or production operations must use the full absorption method of inventory costing. Those using other methods must change to this method under which both direct and certain indirect production costs are included for inventory value purposes. The change to full absorption may be made by filing Form 3115. For further details, see Rev. Proc. 75-40, 1975-39, I.R.B. 18, and section 1.471-11 of the regulations.

**Cost of operations (where inventories are not an income-determining factor).**—If the amount determined on line 2 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

**4. Dividends.**—(Numbered to correspond with line numbers in Schedule C.)

(1) Enter dividends received from domestic corporations subject to income tax and the 85% deduction under section 243(a)(1). For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction. Include on this line taxable distributions received from a DISC or former DISC that are designated as being eligible for the 85% dividends-received deduction.

(2) Enter dividends received on preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

(3) Enter dividends received from foreign corporations that qualify for the 85% deduction provided in section 243(c).

(5) If the corporation claims the foreign tax credit, the amount of tax deemed paid under section 902(a)(1) (relating to credit for corporate stock-

(7) reserves for losses on bad debts of financial institutions.

(8) excess percentage depletion, and

(9) capital gains.

• Applies only to personal holding companies.

**Y. Transfers to corporation controlled by transferor.**—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351-3 of the regulations.

**Z. Penalties.**—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed. The penalty is imposed on the net amount due—section 6651(a)(1).

2. A corporation that fails to pay the tax when due may be subject to a penalty of 1/2% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate established pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6055) at a rate established pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

**Specific Instructions for Section II**

(Numbered to correspond with the line numbers on page 3 of the return.)

**Gross Income**

Enter in lines 1 through 10 gross income (regardless of source) which is effectively connected with the conduct of a trade or business within the U.S.

1. Gross receipts.—Enter gross receipts or sales from all business operations except those required to be reported in lines 4 through 10. For reporting advance payments and long-term contracts, see section 1.451-5 of the regulations.

If you use the installment method of reporting, enter on line 1 the gross

affiliated group of corporations for purposes of filing a consolidated return.

**V. Financial statements.**—The balance sheets must agree with your books and records. Any differences must be reconciled. Copies of balance sheets required by Federal, State, etc., authorities may be used in place of Schedule L. Certificates of deposit should be included as cash in line 1 of the balance sheet.

You may elect to limit the balance sheets with reconciliation of income per books with income per return to:

(1) the corporation's assets located in the U.S. and its other assets used in the trade or business conducted in the U.S.; and

(2) its income effectively connected with the conduct of a trade or business in the U.S. and its other income from sources within the U.S.

Banks, insurance companies, and other corporations required to submit substantially similar statements of income and expense to any Federal, State, etc., authority may submit copies of such statements in place of the information required on lines 1 through 30, page 3. In such cases, taxable income must be reconciled in Schedule M-1 with the net profit shown on the statement and entered as line 30.

**W. Attachments.**—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information; must follow the format of the official schedules; and must be attached to the return in the same sequence as the schedules appear on the official form.

If an attachment is used in place of a schedule having a summary line on page 3, the total need not be entered on the schedule but must be entered on page 3.

Enter your name and identifying number on all attachments.

**X. Minimum tax on tax preference items.**—Corporations having tax preference items in excess of \$30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are:

(1) accelerated depreciation on real property.

(2) accelerated depreciation on personal property subject to a net lease.

(3) amortization of certified pollution control facilities.

(4) amortization of railroad rolling stock.

(5) amortization of on-the-job training facilities.

(6) amortization of child care facilities.

4

**R. Accounting methods.**—Taxable income must be computed using the method of accounting regularly used in maintaining the corporation's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, a taxpayer may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first securing consent on Form 3115, Application for Change in Accounting Method.

**Rounding off to whole-dollar amounts.**—Money items may be shown as whole-dollar amounts by dropping any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

**S. Estimated tax.**—A corporation must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be \$40 or more.

For taxable years beginning in 1976, the estimated tax exemption is 20% of the lesser of (1) \$5,500 or (2) total tax less credits. (Members of a controlled group of corporations must substitute 22% of their surtax exemption for the \$5,500 mentioned above.)

Form 1120-W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of your expected income tax liability AND (2) at least \$500.

This application for a quick refund must be made within 2 1/2 months after the end of the taxable year and before you file your tax return.

**T. Information returns.**—Various forms 1099 must be filed to report certain dividends, interest income, payments for medical and health care, miscellaneous income (e.g., rents, royalties, and commissions; fees, prizes, awards, etc. to nonemployees), original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans. See Form 1096 and instructions for details.

Form 1096 must be filed to summarize and transmit information returns. Schedule A (Form 1096) must be filed by corporations paying non-taxable dividends.

**U. Consolidated returns.**—Except for certain subsidiary corporations organized under the laws of Canada or Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, a foreign corporation may not be included as a member of an

3

porate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return that he is required to file on behalf of a corporation.

**P. Claim for refund.**—If a foreign corporation has only income that is not effectively connected with the conduct of a trade or business within the U.S. and this form is being used as a claim for refund, include all income from sources within the U.S., even though the tax on it has been fully satisfied at the source. If the refund results from the withholding of tax at the source, a statement must be attached to the claim for refund declaring that the person making the claim is the beneficial owner of the income and showing (1) the amounts of tax withheld, with the names and post office addresses of withholding agents; (2) the name in which the tax was withheld other than that of the taxpayer; and, if applicable, (3) facts sufficient to show that, at the time the income was deducted, the taxpayer was entitled to the benefit of a reduced rate of, or exemption from, tax with respect to that income under the provisions of an income tax convention to which the United States is a party.

**Q. Tax treaties.**—Section 881 imposes a tax of 30% on U.S. source income described in that section. However, if you are a corporation created under the laws of any country that has a treaty to which the U.S. is a party, refer to the applicable income tax convention to determine if you are entitled to an exemption from, or reduced rates of, U.S. income tax.

If the gross income of a foreign corporation includes income, the tax on which is limited by a tax convention, a statement must be attached to the return showing with respect to that income:

(a) the amounts of tax withheld, dresses of withholding agents, and (b) the names and post office addresses of withholding agents.

(c) information sufficient to show the taxpayer's entitlement to the reduced rate of tax under the tax convention.

For purposes of applying an exemption from, or a reduction of, any U.S. tax provided by any treaty with respect to income not effectively connected with the conduct of a trade or business within the U.S., a foreign corporation will be deemed not to have a permanent establishment in the U.S. at any time during the taxable year. (See section 894(b).)

For additional information about tax conventions, contact the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

**N. Foreign personal holding companies.**—Section 551(a) requires that the undistributed foreign personal holding company income of a foreign corporation 552 must be included as income in section 552.

For purposes of applying an exemption from, or a reduction of, any U.S. tax provided by any treaty with respect to income not effectively connected with the conduct of a trade or business within the U.S., a foreign corporation will be deemed not to have a permanent establishment in the U.S. at any time during the taxable year. (See section 894(b).)

For additional information about tax conventions, contact the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

**O. Signature.**—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or by any other cor-

Under some circumstances, the "Trade or business within the U.S." does not include the trading of stocks, securities, or commodities through a resident broker, commission agent, custodian, or other independent agent. Special rules apply when the corporation is trading for its own account.

For details concerning trading in stocks, securities, or commodities, see section 864(b)(2).

**L. Period to be covered by the 1975 return.**—File the 1975 return for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.

**Final return.**—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

**Amended return.**—Correct any error in a previously filed income tax return by filing an amended Form 1120F.

**Change in accounting period.**—To change your accounting period, see section 1.442-1 of the regulations and Form 1128, Application for Change in Accounting Period. If you change your accounting period, you must file an income tax return for the short period (the period between the close of the old period and the beginning of the new). See section 443(b) for the computation of tax.

**M. Personal holding companies.**—A foreign corporation that is a personal holding company as defined in section 542, but not a foreign personal holding company as defined in section 552, is subject to the tax imposed by section 541. Section 541 imposes a tax upon undistributed personal holding company income (as defined in section 545) of personal holding companies. Every foreign corporation that is a personal holding company under section 542 must file a Schedule PH (Form 1120) with its Form 1120F.

**N. Foreign personal holding companies.**—Section 551(a) requires that the undistributed foreign personal holding company income of a foreign corporation 552 must be included as income in section 552.

For purposes of applying an exemption from, or a reduction of, any U.S. tax provided by any treaty with respect to income not effectively connected with the conduct of a trade or business within the U.S., a foreign corporation will be deemed not to have a permanent establishment in the U.S. at any time during the taxable year. (See section 894(b).)

For additional information about tax conventions, contact the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

**O. Signature.**—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or by any other cor-



income exempt by tax convention. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, shall be allocated to each.

Attach a statement showing (1) the amount of each class of exempt items and (2) the amount of exempt items allocated to each class. Show separately the amount allocated by apportionment. 29(a). Net operating loss deduction.—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(b).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss to be carried to each of the other 7 taxable years is the excess, if any, of the amount of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(d):

(1) No net operating loss deduction is allowed.

(2) The special deductions in line 1 of Schedule I are computed without regard to the 85% limitation provided in section 246(b). See section 1.172-2 of the regulations.

(3) The special deduction allowed by section 247 (dividends paid on certain preferred stock of public utilities) is computed without regard to section 247(a)(1)(B).

As stated, the net operating loss deduction is the sum of the carryovers and carrybacks. However, in determining the taxable income that must be subtracted from a net operating loss to determine the portion of such loss that will still be available to carry to a later year, the net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter, and under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign expropriation loss.

If you have a net operating loss carryback and want a "quick refund" of tax, file Form 1139 within 12 months after the close of the taxable year in which the loss occurred.

26. Other deductions.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income, including

tion, or permanent financing arrangements were entered into before July 25, 1969. Other new real property may be depreciated under the straight line or 150% declining balance methods.

Used section 1250 property.—Used residential rental property with a useful life of 20 years or more, may be depreciated under the 125% declining balance method. Other used real property may be depreciated only under the straight line method.

Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation.

Section 179.—Additional first-year depreciation.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of \$10,000.

Controlled corporate groups must apportion this \$10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups. Enter total additional first-year depreciation on line 1 of the depreciation schedule.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing ordinary depreciation.

22. Depletion.—See sections 613 and 613A for percentage depletion rates applicable to natural deposits. Attach Form T if a deduction is claimed for depletion of timber.

24. Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 8th month following the close of your taxable year.

25. Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

26. Other deductions.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income, including

realized is to the fair market value of the property.

20. Amortization.—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) data acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A and elsewhere on the return.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months.

Also, see section 188 for conditions under which certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

21. Depreciation.—Complete Schedule G if a deduction is claimed for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule G.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (AUR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. In no event may property be depreciated below a reasonable salvage value after making the salvage value reduction.

Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for (1) new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units, and (2) new real property placed in service after July 24, 1969, if construction, acquisition,

used contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 30) computed without regard to (1) any deduction for contributions, (2) the special deductions in line 29(b), (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed, however, to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month following the close of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how the carryover was determined.

Special rule for contributions of certain property.—In the case of a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and (2) for certain contributions, 62½% of the long-term capital gain, that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) the contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you claim a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount

are allowed only to the extent that they are connected with income that is effectively connected with the conduct of a trade or business within the U.S. Charitable contributions, however, may be deducted whether or not they are so connected. See section 882(c)(1) for allocation of deductions.

12. Compensation of officers.—Complete Schedule E for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Exclude: (1) pension or annuity payments, (2) amounts received as advances or reimbursements, other than compensation, and (3) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 8 does not have to be completed for an officer for whom the combined amount is less than \$30,000.

14. Repairs.—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property. Include on this line the total amount of repairs from Form 4832.

15. Bad debts.—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

17. Taxes.—Enter taxes paid or accrued during the taxable year and amount of tax.

Do not include Federal income tax; foreign or U.S. possession income tax if a foreign tax credit is claimed; or taxes not imposed upon the corporation.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

Section 906(b)(1) provides that certain foreign taxes imposed on income from U.S. sources may not be taken as a deduction.

18. Interest.—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

See section 267 for limitation on deductions for unpaid expenses and inclusions on transactions between related taxpayers.

19. Contributions.—Enter contributions or gifts actually paid within the taxable year to, or for the use of, charitable and governmental organizations described in section 170(c) and any un-

holder in foreign corporation) must be treated as a dividend received from the foreign corporation. (See section 906(b)(4).)

(6) Enter taxable distributions from a DISC or former DISC that are designated as not being eligible for the 85% dividends-received deduction. (See sections 246(d), 995(b), and 996(b)(3).)

(7) Include dividends (other than capital gain dividends) received from regulated investment companies that do not qualify for the 85% deduction; dividends (other than capital gain dividends) received from a real estate investment trust that, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856-858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding payments with respect to similar stock; and any other taxable dividend income not properly reported above.

6. Other interest.—Enter interest on loans, notes, mortgages, bonds, bank deposits, corporate bonds, tax refunds, etc.

Do not offset interest income against interest expense.

7. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation on the proper lines for deductions.

9(a). Net capital gains.—Every sale or exchange of a capital asset must be reported in detail in Schedule D (Form 1120) even though no gain or loss is indicated.

If the net long-term capital gain exceeds the net short-term capital loss or in case of only a net long-term capital gain, compute the alternative tax on separate Schedule D to see if it produces a lesser tax.

9(b). Ordinary gain or (loss).—Enter the total ordinary gain or loss from line 9, Part II, Form 4797.

10. Other income.—The attached schedule should include recoveries of bad debts deducted in prior years under the specific charge-off method.

Refunds of tax deducted in prior years should be reported here and not offset against current year's tax.

If "other income" consists of only one item, you may identify it by showing the account caption in parentheses on line 10.

## Deductions

In computing the taxable income of a foreign corporation engaged in a trade or business within the U.S., deductions





<b>Form 1120L</b> Department of the Treasury Internal Revenue Service	<b>U.S. Life Insurance Company</b> <b>Income Tax Return</b>	FOR CALENDAR YEAR <b>1975</b>	<b>Page 2</b>
<b>Name</b> _____ <b>Number and street</b> _____ <b>City or town, state, and ZIP code</b> _____		<b>A Employer identification number</b> _____	
<b>C Check if a—</b> <input type="checkbox"/> Legal reserve company—if so, check Type of company— <input type="checkbox"/> Stock <input type="checkbox"/> Mutual <input type="checkbox"/> Principal business— <input type="checkbox"/> Life insurance <input type="checkbox"/> Health and accident insurance <input type="checkbox"/> Fraternal or assessment association <input type="checkbox"/> Burial or other insurance company <b>D Do you have any variable annuity contracts outstanding?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No (See section 1563)		<b>E Do you have any segregated assets accounted for?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>F Were you a member of a controlled group subject to the provisions of Section 1561?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If answer was "Yes," check type of relationship: (a) Parent-subsidiary <input type="checkbox"/> <input type="checkbox"/> (b) Brother-sister <input type="checkbox"/> <input type="checkbox"/> (c) Combination of (a) and (b) <input type="checkbox"/> <input type="checkbox"/> (See section 1563)	
<b>G Amount of total insurance liabilities.</b> (See instruction G) _____		<b>H Enter the percentage that the total of your life insurance reserves (sec. 801(b)) plus unearned premiums and unpaid losses (whether or not ascertained) on policies not included in life insurance reserves is to your total reserves (sec. 801(c)).</b> Attach schedule. _____	
<b>TAXABLE INCOME</b> 1 (a) Taxable investment income (Schedule C) <span style="float: right;">1(c) _____</span> 2 (b) Gain from operations (Schedule E) (if a loss, enter zero) <span style="float: right;">1(d) _____</span> 3 The smaller of (a) or (b) <span style="float: right;">1(e) _____</span> 4 50% of any excess of (b) over 1(a) <span style="float: right;">2 _____</span> 5 Amount subtracted from policyholders' surplus account (line 5, Schedule G) <span style="float: right;">3 _____</span> 6 Life insurance company taxable income (total of lines 1(c), 2, and 3) <span style="float: right;">4 _____</span> 7 Enter line 4 or \$25,000, whichever is lesser (members of a controlled group, see instructions) <span style="float: right;">5 _____</span> 8 Line 4 less line 5 <span style="float: right;">6 _____</span> 9 Enter line 6 or \$25,000, whichever is lesser (members of a controlled group, see instructions) <span style="float: right;">7 _____</span> 10 20% of line 5 <span style="float: right;">8 _____</span> 11 22% of line 7 <span style="float: right;">9 _____</span> 12 48% of line 8 <span style="float: right;">10 _____</span> 13 Total of line 9, 10, and 11 <span style="float: right;">11 _____</span> 14 Income tax—the lesser of line 12 (above) or line 27 of Schedule D (Form 1120L) <span style="float: right;">12 _____</span> 15 Less: (a) Foreign tax credit (attach Form 1118) <span style="float: right;">14(a) _____</span> (b) Investment credit (attach Form 3468) <span style="float: right;">14(b) _____</span> (c) Work incentive (WIN) credit (attach Form 4874) <span style="float: right;">14(c) _____</span> 16 Total of lines 14(a), (b), and (c) <span style="float: right;">13 _____</span> 17 Balance of tax (line 13 less line 15) <span style="float: right;">16 _____</span> 18 Foreign corporations—tax on income not connected with U.S. business (see Tax Computation instructions) <span style="float: right;">17 _____</span> 19 Tax from recomputing a prior year investment credit (attach Form 4295) <span style="float: right;">18 _____</span> 20 Tax from recomputing a prior year WIN credit (see instructions—attach computation) <span style="float: right;">19 _____</span> 21 Minimum tax on tax preference items (see instructions—attach Form 4626) <span style="float: right;">20 _____</span> 22 Credits: (a) Overpayment from 1974 allowed as a credit <span style="float: right;">22(a) _____</span> (b) 1975 estimated tax payments <span style="float: right;">22(b) _____</span> (c) Less refund of 1975 estimated tax applied for on Form 466 <span style="float: right;">22(c) _____</span> (d) Tax deposited with Form 7004 (attach copy) <span style="float: right;">22(d) _____</span> (e) Tax deposited with Form 7005 (attach copy) <span style="float: right;">22(e) _____</span> (f) Credit from regulated investment companies (attach Form 2439) <span style="float: right;">22(f) _____</span> (g) U.S. tax on special fuels, pipeline gas, and lubricating oil (attach Form 4136) <span style="float: right;">22(g) _____</span> (h) U.S. income tax paid or withheld at source <span style="float: right;">22(h) _____</span> 23 TAX DUE (line 21 less line 22). See instruction F for depositary method of payment <span style="float: right;">21 _____</span> 24 OVERPAYMENT (line 22 less line 21) <span style="float: right;">22 _____</span>		<b>TAX COMPUTATION</b> 1 Adjusted life insurance reserves (from Part VI) <span style="float: right;">1 _____</span> 2 Multiplied by the adjusted reserves rate (lessor of lines 1 or 7, Part III) <span style="float: right;">2 _____</span> 3 Pension plan reserves (line 5, column 7, Part V) <span style="float: right;">3 _____</span> 4 Multiplied by the current earnings rate (line 1, Part III) <span style="float: right;">4 _____</span> 5 Interest paid (from Part VII) <span style="float: right;">5 _____</span> 6 Policy and other contract liability requirements (add lines 2, 4 and 5) <span style="float: right;">6 _____</span> 7 Average earnings rate (see instructions) <span style="float: right;">7 _____</span>	

<b>Form 1120L (1975)</b> <b>Schedule A INVESTMENT YIELD (See instructions)</b>	<b>Page 2</b>	<b>Schedule B PART I—POLICY AND OTHER CONTRACT LIABILITY REQUIREMENTS (Section 805(a)) (See instructions)</b>
<b>1 Interest:</b> (a) Wholly exempt obligations (attach schedule) <span style="float: right;">1 _____</span> (b) U.S. obligations and U.S. instrumentalities <span style="float: right;">2 _____</span> (c) Loans, notes, mortgages, bank deposits, bonds, debentures, etc. <span style="float: right;">3 _____</span> (d) Totals <span style="float: right;">4 _____</span>		<b>2 Dividends (see instructions):</b> (a) Domestic corporations subject to 85% deduction <span style="float: right;">1 _____</span> (b) Certain preferred stock of public utilities <span style="float: right;">2 _____</span> (c) Foreign corporations subject to 85% deduction <span style="float: right;">3 _____</span> (d) Qualifying dividends received from affiliated groups and subject to the 100% deduction (section 243(b)(3)) <span style="float: right;">4 _____</span> (e) Qualifying dividends received from affiliated groups and subject to the provisions of section 1564(b) <span style="float: right;">5 _____</span> (f) Other (attach schedule) <span style="float: right;">6 _____</span> (g) Gross rents (attach schedule) <span style="float: right;">7 _____</span> (h) Gross royalties (attach schedule) <span style="float: right;">8 _____</span> (i) Leases, terminations, etc. <span style="float: right;">9 _____</span> (j) Net short-term capital gain reduced by any net long-term capital loss (line 10, Schedule D (Form 1120L)) <span style="float: right;">10 _____</span> (k) Gross income from trade or business, other than insurance business (attach schedule) <span style="float: right;">11 _____</span> (l) Gross investment income (add lines 1(c) through 7) <span style="float: right;">12 _____</span>
<b>3 Gross income from trade or business, other than insurance business (attach schedule)</b> _____		<b>4 Totals (for line 1, column 1, plus column 2 less column 3)</b> _____
<b>5 Investment expenses (attach schedule) (see Schedule H)</b> _____		<b>6 Real estate expenses (attach schedule)</b> _____
<b>7 Depreciation (Schedule K)</b> _____		<b>8 Depletion (attach schedule)</b> _____
<b>9 Trade or business deductions as provided in section 804(c)(3) (attach schedule)</b> _____		<b>10 Total deductions (add lines 9 through 13)</b> _____
<b>11 Total deductions (add lines 9 through 13)</b> _____		<b>12 Total deductions (add lines 9 through 13)</b> _____
<b>13 Total deductions (add lines 9 through 13)</b> _____		<b>14 Total deductions (add lines 9 through 13)</b> _____
<b>15 INVESTMENT YIELD (line 8 less line 14)</b> _____		<b>16 INVESTMENT YIELD (line 8 less line 14)</b> _____
<b>PART II—ASSETS (Section 805(b)(4))</b> 1 Real estate <span style="float: right;">1 _____</span> 2 Mortgages: (a) Without service fees <span style="float: right;">2 _____</span> (b) With service fees <span style="float: right;">3 _____</span> 3 Collateral loans <span style="float: right;">4 _____</span> 4 Policy loans, including premium notes <span style="float: right;">5 _____</span> 5 Corporate bonds <span style="float: right;">6 _____</span> 6 Stocks <span style="float: right;">7 _____</span> 7 Government obligations, etc. (attach schedule) <span style="float: right;">8 _____</span> 8 Bank deposits, cash, etc. <span style="float: right;">9 _____</span> 9 Other assets (attach schedule) <span style="float: right;">10 _____</span> 10 Totals <span style="float: right;">11 _____</span> *Adjusted under section 805(c) (see instructions—attach schedule)		<b>1. Beginning of taxable year</b> _____ <b>2. End of taxable year</b> _____ <b>3. Mean of column 1 and column 2 *</b> _____
<b>PART III—EARNINGS RATES (Section 805(b))</b> 1 Current earnings rate (line 15, Schedule A, divided by line 10, column 3, Part II) <span style="float: right;">1 _____</span> 2 Earnings rate for first preceding year (attach schedule) <span style="float: right;">2 _____</span> 3 Earnings rate for second preceding year (attach schedule) <span style="float: right;">3 _____</span> 4 Earnings rate for third preceding year (attach schedule) <span style="float: right;">4 _____</span> 5 Earnings rate for fourth preceding year (attach schedule) <span style="float: right;">5 _____</span> 6 Total (add lines 1 through 5) <span style="float: right;">6 _____</span> 7 Average earnings rate (see instructions) <span style="float: right;">7 _____</span>		<b>1. Beginning of taxable year</b> _____ <b>2. End of taxable year</b> _____ <b>3. Mean of column 1 and column 2 *</b> _____

Form 1120L (1975)		Schedule E GAIN OR (LOSS) FROM OPERATIONS (See instructions)		Page 4
1. Policyholder's share (Section 809) (line 6, Schedule E-1, divided by line 15, Schedule A), but not to exceed 100%	2. Exclusions—policy, holder's share (line 1 times col. 1)	3. Company's share (col. 1 less col. 2)	4. Mean of columns 2 and 3	5. Column 1 times column 4
%	%	%		
2. Company's share		100%		
3. Total				
<p>4 Interest wholly tax-exempt (line 1(a), col. 4, Schedule A—see instructions)</p> <p>5 (a) Dividends from line 2(a), Schedule A</p> <p>(b) Dividends from line 2(b), Schedule A</p> <p>(c) Dividends from line 2(c), Schedule A</p> <p>(d) Dividends from line 2(d), Schedule A</p> <p>(e) Dividends from line 2(e), Schedule A</p> <p>(f) Dividends from line 2(f), Schedule A</p> <p>6 Other items of investment yield (line 15, Schedule A less 4 and 5 above)</p> <p>7 Totals (add lines 4 through 6)</p> <p>8 Net long-term capital gain (line 11, Schedule D (Form 1120L))</p> <p>9 Gross premiums Less: Return premiums, etc.</p> <p>10 (a) Decrease in reserves (after adjustment under section 810(a)) (attach schedule)</p> <p>(b) Decrease in section 811(b)(2) reserves (see line 3, Part II, Schedule E-2)</p> <p>11 Other amounts (attach schedule). (Also include amount from line 31, Schedule D (Form 1120L))</p> <p>12 Total (add lines 7 through 11)</p>				
DEDUCTIONS				
<p>13 Death benefits, etc.</p> <p>14 Increase in reserves (after reduction for investment yield under section 810(b)) (attach schedule)</p> <p>15 Assumption by another person of liabilities under insurance, etc., contracts</p> <p>16 Interest wholly tax exempt (line 4, column 3)</p> <p>17 Investment expenses, etc., not deducted on Schedule A (attach schedule)</p> <p>18 Small business deduction (line 11, Schedule C)</p> <p>19 Other deductions not deducted on Schedule A (attach schedule)</p> <p>20 Total (add lines 13 through 19)</p> <p>21 Dividends—received deduction (affiliated groups, see instructions) (a) 85% of line 5(a), column 3</p> <p>(b) 60.20% of line 5(b), column 3</p> <p>(c) 85% of line 5(c), column 3</p> <p>22 Total, but not to exceed 85% of any excess of line 12 over line 20</p> <p>23 Operations loss deduction (attach schedule)</p> <p>24 Tentative deduction (add lines 20 through 22)</p> <p>25 Plus: (a) Dividends to policyholders (line 7, Part I, Schedule E-2)</p> <p>(b) Accident and health, and group life insurance (line 9, Part I, Schedule E-2)</p> <p>(c) Certain nonparticipating contracts (line 11, Part I, Schedule E-2)</p> <p>26 Total deductions (line 23 plus line 24)</p> <p>27 Gain or (loss) from operations (line 12 less line 25). Enter here and on line 1(b), page 1</p>				
Schedule E-1 REQUIRED INTEREST (Section 809(a)(2))				
1. Rate	2. Beginning of taxable year	3. End of taxable year	4. Mean of columns 2 and 3	5. Column 1 times column 4
1. Sec. 810(c)(1) reserves (from line 5, column 8, Parts IV and V, Schedule B)				
2. Sec. 810(c)(3) reserves				
3. Sec. 810(c)(4) reserves				
4. Sec. 810(c)(5) reserves				
5. Sec. 810(c)(6) reserves				
6. Required interest (add lines 1 through 5)				
Schedule E-2 PART I—LIMITATION ON DEDUCTION (LINE 24, SCHEDULE E) (Section 809(i))				
1. Statutory amount	2. (a) Line 12, Schedule E	3. (b) Less: Tentative deduction (line 23, Schedule E)	4. Gain from operations without regard to line 24, Schedule E (line 2(a) minus line 2(b))	5. Excess of line 3 over line 4 (but not less than zero)
6. Maximum possible deduction for line 24, Schedule E (line 1 plus line 5)	7. Deduction for dividends to policyholders (Part II, Schedule E-2) (not in excess of line 6)	8. Maximum deduction for accident and health, and group life insurance (line 6 less line 7)	9. Deduction for accident and health, and group life insurance (Part III, Schedule E-2) (not in excess of line 8)	10. Maximum deduction for certain nonparticipating contracts (line 8 less line 9)
11. Deduction for certain nonparticipating contracts (line 3, Part IV, Schedule E-2) (not in excess of line 10)				

Form 1120L (1975)

Page 3

**PART IV—AVERAGE INTEREST RATE ASSUMED (Section 805(c)(2))**

1.	Nature of reserve (life, annuity, etc.)	2. Assumed mortality rate	3. Assumed interest rate (Standard, etc.)	4. Method of computation of taxable year's reserves	5. Amount of re- serves for each taxable year	6. Mean of re- serves for each year	7. Mean of re- serves for each year	8. Column 3 divided by column 7
1								
2								
3								
4								
5 Totals								
6 Average rate of interest assumed in computing life insurance reserves (total of column 8 divided by total of column 7).								%

\*See instructions for section 805(b) and section 818(c) adjustments.

\*\*Adjusted under section 806(a) (attach schedule).

**PART V—PENSION PLAN RESERVES (Section 805(G))**

1 Section 805(o)(1)(A) reserves								
2 Section 805(o)(1)(B) reserves								
3 Section 805(o)(1)(C) reserves								
4 Section 805(o)(1)(D) reserves								
5 Totals								

**PART VI—ADJUSTED LIFE INSURANCE RESERVES (Section 805(c)(1))**

1 Mean of the reserves (column 7, line 5, Part IV)								
2 (a) Plus 10 times the average rate of interest assumed (line 6, Part IV)								
(b) Total (add lines 2(a) and 2(b))								100%
(c) 10 times the adjusted reserves rate (line 2, Part I)								
(d) Line (c) less line (b)								
3 Adjusted life insurance reserves (line 1 multiplied by line 2(d)). Enter here and on line 1, Part I, Schedule B.								%

**PART VII—INTEREST PAID (Section 805(e))**

1 Interest on indebtedness								
2 Amounts in the nature of interest								
3 Discount on prepaid premiums								
4 Interest on certain special contingency reserves								
5 Total interest paid (add lines 1 through 4). Enter here and on line 5, Part I, Schedule B.								

**Schedule C TAXABLE INVESTMENT INCOME (See instructions)**

1 Policyholder's share (section 804) (line 6, Part I, Schedule B, divided by line 15, Schedule A) but not to exceed 100%								%
2 Company's share								%
3 Total								100%

4 Interest wholly tax exempt (line 1(c), col. 4, Schedule A—see instructions)								
5 (a) Dividends from line 2(c), Schedule A								
(b) Dividends from line 2(b), Schedule A								
(c) Dividends from line 2(c), Schedule A								
(d) Dividends from line 2(d), Schedule A								
(e) Dividends from line 2(e), Schedule A								
(f) Dividend from line 2(f), Schedule A								
6 Other items of investment yield (line 15, Schedule A, less lines 4 and 5 above)								
7 Net long-term capital gain (line 11, Schedule D (Form 1120L))								
8 Totals (add lines 4 through 7)								

**REDUCTIONS**

9 Interest wholly tax-exempt (line 4, column 3)								
10 Dividends received deduction (affiliated groups—see instructions):								
(a) 85% of line 5(a), column 3								
(b) 60.208% of line 5(b), column 3								
(c) 85% of line 5(c), column 3								
(d) Total, not to exceed 85% of taxable investment income (line 13) computed without regard to this deduction								
11 Small business deduction (10% of line 15, Schedule A, not to exceed \$25,000; members of a controlled group, see instructions)								
12 Total (add lines 9, 10(d), and 11)								
13 Taxable investment income (line 8 less line 12, but not less than zero). Enter here and on line 1(c), page 1.								

**Schedule H** **LIMITATION OF INVESTMENT EXPENSE DEDUCTION** (You need not fill in Schedule H unless you claim a deduction for general expenses allocated to investment income.)

1	Mean of the assets for the taxable year (line 10, column 3, Part II, Schedule B)	
2	One-fourth of 1% of the mean of the assets (line 1)	
3	Mortgage service fees	
4	(a) Investment yield computed without regard to investment expenses	
	(i) Three and three-fourths percent of line 1	
	(ii) Line (i) less line (ii)	
	(iii) One-fourth of line (iii)	
	(iv) Mortgage service fees (line 3)	
	(v) Line (iv) less line (iv)	
	(b) One-fourth of 1% of the amount on line 2(e), column 3, Part II, Schedule B	
	(c) The greater of (a)(v) or (b)	
5	Limit on deduction for investment expenses (add lines 2 through 4)	

**Schedule J    COMPENSATION OF OFFICERS (See instructions, page 7)**

[illegible]

**Schedule K** **DEPRECIATION** (See instruction 11, page 3) **Note:** If depreciation is computed by using the *Class Life* (ADR) System

or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return. Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class and description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
<b>1</b> Total additional first-year depreciation (do not include in items below)						

[illegible][illegible]

**5 Total—enter here and on line 11, Schedule A**

(f) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) . . . . . ☐ Yes ☐ No

**L** Did you claim a deduction for expenses connected with:

	Yes	No
(1) Entertainment facility (boat, resort, ranch, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
(2) Living accommodations (except for employees on business)?	<input type="checkbox"/>	<input type="checkbox"/>
(3) Employees' families at convention or meetings?	<input type="checkbox"/>	<input type="checkbox"/>
(4) Employee or family vacations not reported on Form W-2?	<input type="checkbox"/>	<input type="checkbox"/>

(b) percentage owned; and

(c) taxable income (or loss) from line 30, page 1, Form 1120 of such corporation for the taxable year ending with or within your taxable year.

(2) Did any individual, partnership, corporation, estate, or trust at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? (For rules of attribution, see section 267(c).) ☐ Yes ☐ No

If "Yes,"

(a) Attach a schedule showing name, address, and identifying number.

(b) Enter percentage owned \_\_\_\_\_.

(c) Was the overall stock holding greater than 1% U.S. interest? ☐ Yes ☐ No

(d) Did you file all required Forms 1087, 1096, and 1099? ☐ Yes ☐ No

(e) Were you a U.S. shareholder of any controlled foreign corporation?  
☐ Yes ☐ No. (See sections 951 and 957.) If "Yes," attach Form 3646 for each such corporation.

If "Yes," enter owner's country .....  
 If "No," enter number of defined benefit and defined contribution plans you have for your employees. (See instruction 1.) .....

Did you previously file a copy of the annual statement for the preceding years as required by General Instruction K? . . . . ☐ Yes ☐ No  
If "Yes," name the Internal Revenue Service Center in which filed.

**PART II—DIVIDENDS TO POLICYHOLDERS (Section 809(d)(3))**

	.....
1 Dividends paid to policyholders	.....
2 (a) Increased by the excess of (f) over (l);	.....
(i) Reserve at the end of the taxable year	(i) .....
(ii) Reserve at the end of the preceding taxable year	(ii) .....
	.....

OR

	.....
(b) Decreased by the excess of (i) over (ii):	
(i) Reserve at the end of the preceding taxable year . . . . .	*
(ii) Reserve at the end of the taxable year . . . . .	*

<b>3</b>	If positive, enter on line 7, Schedule E-2; if negative, enter on line 10(b) Schedule E . . . . .
<b>PART III CERTAIN ACCIDENT AND HEALTH INSURANCE AND GROUP LIFE INSURANCE</b> . . . . .	

PART III—CERTAIN ACCIDENT AND HEALTH INSURANCE AND GROUP LIFE INSURANCE (Section 809(d)(6))	
1	Amount of deductions allowed or allowable in prior years under section 809(d)(6)
2	Net premiums
3	Line 2 multiplied by 2%
4	Amount of deductions allowed or allowable in prior years under section 809(d)(6)

4 Tentative deduction—the lesser of line 3 or (50% of line 2, less amount on line 1) . . . . .

---

**PART IV—CERTAIN NONPARTICIPATING CONTRACTS (Section 809(d)(5))**

	(Section 50(a)(3))
1 (a) Reserve at the end of the taxable year . . . . .	
(b) Less: Reserve at the beginning of the taxable year . . . . .	
(c) Increase (if the difference is negative, enter zero)	
(d) Multiplied by . . . . .	10%
2 (e) Net premiums . . . . .	
(f) Multiplied by . . . . .	3%

3 Tentative deduction—the greater of line 1 or line 2 . . . . .

Schedule F SHAREHOLDER'S SURPLUS ACCOUNT (Section 815(b))	
1	(c) Balance at the end of the preceding year . . . . .
2	(b) Transfers under section 815(d)(1) and (4) for preceding year . . . . .
3	(c) Balance at the beginning of the taxable year (line 1(c), plus line 1(b)) . . . . .
4	Life insurance company taxable income computed without regard to section 802(b)(3) (line 1(c), page 1, plus line 2, page 1) . . . . .
5	Net long term capital gain in excess of net short-term capital loss, reduced by any income on line 2 . . . . .
6	Dividend-received deduction (affiliated groups—see instructions) . . . . .

(e) 85% of line 2(a), Schedule A	*	*	*	*	*
(f) 60.208% of line 2(b), Schedule A	*	*	*	*	*
(c) 85% of line 2(c), Schedule A	*	*	*	*	*

(d) Total, but not to exceed 85% of line 12 less line 20, Schedule E.

5 Interest wholly exempt from tax (line 1(e), column 4, Schedule A).

6 Small business deduction (line 11, Schedule C) . . . . .

7 Total (add lines 1 through 6) . . . . .

**8 Less:** Tax liability for 1975 under section 802(a) (computed without regard to section 802(b)(3)) (income tax computed on line 2 as if line 2 was total life insurance company taxable income).

9 Excess of line 7 over line 8 . . . . .

10 Less: Distributions in 1975 (not to exceed line 9) . . . . .

11. Balance as of the end of the taxable year . . . . .

1 Balance as of the beginning of the taxable year . . . . .

2 Add: (e) 50% of any excess of the gain from operations over the taxable investment income (line 2, page 1) . . . . .

(b) The deduction for certain nonparticipating contracts (line 24(c), Schedule E) . . .

(c) The deduction for accident and health, and group life insurance (line 24(h), Schedule E) . . .

	rule E)	
3 Total (line 1 plus line 2)	.	.

	.....	.....
<b>4</b>	(e) Actual distributions only in excess of line 9, Schedule F . . . . .	
	(b) Tax increase on line 4(a) by reason of section 802(b)(3) . . . . .	

(c) Subtractions under section 815(d)(1) and (4) (see instructions) . . . . .

(d) Tax increase on line 4(c) by reason of section 802(b)(3) . . . . .

(e) Subtraction required under section 815(d)(2) due to termination . . . . .

5 Total of lines 4(e) through (e) (not to exceed line 3). Enter here and on line 3, page 1 . . . . .

[illegible]

# Department of the Treasury Internal Revenue Service **1975 Instructions for Form 1120L U.S. Life Insurance Company Income Tax Return**

(References are to the Internal Revenue Code.)

## **General Instructions**

**A. Who must file Form 1120L.**—Every domestic life insurance company and every foreign corporation carrying on an insurance business in the United States with respect to its U.S. business (it would qualify as a life insurance company) which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with other contracts) and which has a right to cancel contracts of health and accident insurance and of which the life insurance reserves, plus unearned premiums and unpaid losses (whether or not paid), exceed \$100,000 at the end of the year, must file Form 1120L.

**B. For this purpose, the term "noncancelable" includes guaranteed renewable life, health, and accident insurance which is not adjustable by the company but which is subject to renewal by the insured on a noncancelable basis by classes of policy involved. The terms "life insurance reserves" and "total reserves" do not include deficiency reserves. A company engaged directly in the manufacture of funeral supplies or the performance of funeral services is taxable under section 821 of the Internal Revenue Code. A company engaged in the insurance business is taxable under Form 1120, U.S. Corporation Income Tax Return. (Section 801(f).)**

**C. If a receiver, trustee in bankruptcy, or executor, administrator, or holder title to all or substantial part of the business of a corporation, whether or not the property or business is being operated, he must make a return in the same manner and form as would be required under section 821 of the Internal Revenue Code and to make its own return. (Section 6012.)**

**D. If a life insurance company disposes of its life insurance business and life insurance reserves under a reinsurance agreement with another company, but continues its corporate existence for the purpose of winding up and liquidating its affairs, it will not be taxable as a life insurance company after the effective date of such agreement.**

**E. The return is to be filed for 1975 on Form 1120L-1041, if the corporation wishes to elect to write "FINAL RETURN" at the top of the form.**

**F. Accounting methods.**—The return must be filed using the accrual method

of accounting or, to the extent permitted under regulations, a combination of the accrual method with any other method, other than the cash receipts and disbursements method.

Unless the law specifically permits, you may not change the method of accounting for income tax purposes for more than one year (or for more than one year (or income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

**Rounding off to whole-dollar amounts.**—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents to the next higher whole-dollar amount.

## **O. Where to file.**

If the corporation's principal business, office, or agency is located in—

	Use this address
New Jersey, New York City and counties of Nassau, Suffolk, and Westchester	Internal Revenue Service Center, 100 West Street, New York, N.Y. 10038
New York (all other counties)	Internal Revenue Service Center, 310 Centre Street, New York, N.Y. 10012
Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Virginia	Internal Revenue Service Center, 4800 Buford Highway, Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center, 45298 Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas, and Utah	Internal Revenue Service Center, 3801 North Central Expressway, Austin, Texas 78740
Alaska, Arizona, Colorado, Delaware, District of Columbia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, and Wyoming	Internal Revenue Service Center, 1165 West 1200 South Street, Salt Lake City, Utah 84101
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center, 200 East Main Street, Kansas City, Missouri 64176
California, Hawaii	Internal Revenue Service Center, 5442 East Butler Avenue, Fresno, California 93705
Indiana, Kentucky, North Carolina, North Dakota, Virginia, West Virginia	Internal Revenue Service Center, 333 Overmont Road, Memphis, Tennessee 38102
Alabama, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pa. 19155

Foreign corporations carrying on an insurance business must file their return with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pa. 19155.

The separate income tax returns of a group of corporations located in several of the Center regions may be filed with the principal office of the managing corporation that keeps all the books and records is located.

E. When to file.—In general, Form 1120L must be filed on or before March 15, 1976.

**5. Forms 966 and 1099.**—Information on returns regarding dissolution or liquidation, and distributions in liquidation.

**6. Forms 1099-DIV, INT, MED, MIS, QID, PATR, and R.**—Information on returns for reporting certain dividends, interest income, medical and health care payments, miscellaneous income payments, annuities, and lump-sum distributions from profit sharing and retirement plans.

**L. Pension, profit-sharing, etc. plans.**—Complete Form 5500 for your plan and file it as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan. The Form 5504 must be filed on or before the 15th day of the 5th month following the close of your taxable year.

**E. Employee benefit programs.**—You may deduct the amount of your contributions to employee benefit programs (e.g., insurance, health, and welfare programs) that are not an incidental part of a pension, profit-sharing, etc. plan.

**J. Stock ownership in foreign corporations.**—If you owned 5% or more in the value of the outstanding stock of a foreign corporation, you must file Form 8878, Foreign Personal Holding Company Income Tax Return, with Form 1120L.

**K. Annual statement.**—A copy of the annual statement of a life insurance company adopted by the National Association of Insurance Commissioners for the year ending on the 31st day of December, which shows the reserves used in computing the taxable income reported on the return, together with copies of Schedule A (real estate) and Schedule D (debt) must be attached to Form 1120L.

**L. Attachments.**—You may use attachments if the lines on the form schedule are not sufficient. They must follow the format of the official schedules, and the same sequence as the schedules appear on the official form. Enter your name and identifying number on all attachments.

**M. Consolidated returns.**—Subject to the provisions of sections 1501 through 1504, section 1552, and the regulations thereunder, an affiliated group of corporations, each qualifying as a life insurance company, may file a consolidated income tax return instead of separate returns. The parent corporation must attach Form 851, Affiliations Schedule, to the consolidated return. For the first year a consolidated return is filed, each subsidiary must attach Form 1122.

**N. Penalties.**—  
1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time to file, may be subject to a penalty of 5% per month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).  
2. A corporation that fails to pay the tax due may be subject to a penalty of 5% per month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or pay was due to reasonable cause and not to willful neglect. These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for each month or part of a month (section 6652) at a rate pursuant to section 6621.

**N. Percentage computations.**—In computing earnings rates, assumed rates of investment yield, and company's share of investment yield, the computation should be carried out to a sufficient number of decimal places to avoid any material error in the resulting tax liability.

**O. Total insurance liabilities.**—Domestic company.—The term "total insurance liabilities" means the sum of the liabilities for the current year and the prior year (to the extent of the taxable year reserves) (the items referred to in paragraphs (3), (4), (5), and (6) of section 801(c)). See section 819(a)(2) and instruction P below.

Foreign company.—The term "total insurance liabilities" relates only to U.S. business.

**P. Segregated asset accounts.**—All companies with segregated asset accounts must attach a schedule showing separately for the regular accounts, section 8120(a)(1) and (2) (4) assets. See section 1.801-8(h) of the regulations.

**Q. Transfers to corporation controlled by shareholders.**—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized, the transferee must attach the information required by section 1.351-3 of the regulations.

**R. U.S. person.**—The term "U.S. person" includes a citizen or resident of the United States, (2) a domestic corporation, (3) a domestic partnership, (4) any estate or trust (other than a foreign estate or trust within the meaning of section 7701(b)(31)).

**S. Penalties.**—  
1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time to file, may be subject to a penalty of 5% per month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).  
2. A corporation that fails to pay the tax due may be subject to a penalty of 5% per month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or pay was due to reasonable cause and not to willful neglect. These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for each month or part of a month (section 6652) at a rate pursuant to section 6621.

**T. Foreign bank accounts.**—If the corporation has any foreign bank accounts, it must file Form 8863, Foreign Bank and Financial Accounts Report, with Form 1120L.

**U. Dividends.**—Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(c)(1).  
Social dividends or earnings received from mutual savings banks should not be treated as dividends. For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.  
(b) Enter dividends received on the preferred stock of a public utility that is subject to income tax and is included in section 247 for dividends paid to the 85% deduction.  
(c) Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(c).

Also include in line 2(c) dividends received from wholly-owned foreign subsidiaries that are eligible for the 85% deduction under section 245(c). In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of the stock of the corporation is owned (indirectly) by the domestic corporation receiving such dividends and

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

**T. Foreign bank accounts.**—If the corporation has any foreign bank accounts, it must file Form 8863, Foreign Bank and Financial Accounts Report, with Form 1120L.

## **Specific Instructions**

(Numbered to correspond with the line numbers on the return.)

## **SCHEDULE A.—Investment Yield**

The term "investment yield" means gross investment income as defined in section 804(a)(1) of the Code. The entire amount of the items of income and allowable deductions are to be reported in Schedule A. The purpose of the schedule is to provide the basis for the exclusion of the policyholders' share of the investment yield from the life insurance company's taxable income.

**1. Interest.**—Enter interest from all sources during the taxable year. The gross amount of interest reported as income shall be decreased by the amortization of premium and increased by the discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined in accordance with: (1) the method of accounting used by the corporation, (2) the regulations of the Service, or (3) any other method approved by the IRS or its delegate. See section 818(b). (Attach a statement showing method and computation.)

**2. Dividends.**—  
(a) Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(c)(1).  
Social dividends or earnings received from mutual savings banks should not be treated as dividends. For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.  
(b) Enter dividends received on the preferred stock of a public utility that is subject to income tax and is included in section 247 for dividends paid to the 85% deduction.  
(c) Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(c).

Also include in line 2(c) dividends received from wholly-owned foreign subsidiaries that are eligible for the 85% deduction under section 245(c). In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of the stock of the corporation is owned (indirectly) by the domestic corporation receiving such dividends and

If a life insurance company disposes of its life insurance business and life insurance reserves under a reinsurance agreement with another company, but continues its corporate existence for the purpose of winding up and liquidating its affairs, it will not be taxable as a life insurance company after the effective date of such agreement.

**3. The return is to be filed for 1975 on Form 1120L-1041, if the corporation wishes to elect to write "FINAL RETURN" at the top of the form.**

**C. Accounting methods.**—The return must be filed using the accrual method





**12. Small business deduction.**—Enter 10% of the investment yield (Schedule

**19. Other deductions.**—Enter the total amount of all other deductions, not included in computing investment yield and not included in lines 21 through 24, to

(b) **Bad debts.**—No deduction is allowed for an addition to reserves for bad debts under section 166(c).

In applying section 170, the 5% limitation on total deductions must be computed under section 809(e) (3). See section 1.809-6(c) of the regulations.

**Companies on the accrual basis may elect to deduct contributions paid on or before the 15th day of the taxable years.**

**Special rule for contributions of certain property.**—If you make a charitable contribution of property,

(1) contributions of tangible personal property for use by an exempt organization for a purpose or func-

---

amount of interest which is wholly exempt from tax under section 103. (Where securities of a municipality are originally issued at a price not less than par value and are subsequently acquired by a purchaser at a discount, such discount is not taken in the nature of tax-exempt interest within the meaning of section 103.) Multiply the amount on each line in column 1 by the percentage from line 1

column 1. The amounts entered in column 3 represent the company's share of these items of investment yield.

10. Dividends-received deduction.—  
(a) Dividends received from domestic corporations.—Enter 85% of the company's share (line 5(a), column 3) of the amount received as dividends (except

(b) Dividends received on certain preferred stock of public utilities.—Enter 60.208% of the company's share (line 5(b), column 3) of the amount received as dividends on the preferred stock of a public utility which is subject to income tax—and which is allowed a deduction for dividends paid under section 247. See section 244.

(d) **Total dividends-received deduction.**—The total of the dividends-received deductions.

The limitation for a member of an electing affiliated group is 85% of taxable investment income computed without regard to this deduction. However, this deduction must be reduced by the deduction for 100% (as described in

1U(e) above) of the qualifying dividend:

- (7) excess percentage depletion, and
- (8) capital gains.

6. **Foreign corporations.**—A foreign corporation carrying on an insurance business within the U.S. is taxable in the same manner as a domestic insurance company with respect to its income effectively connected with the conduct of a

The tax from recomputing a prior year work incentive credit may not be offset

**SCHEDULE J.—Compensation**

quantity transferred to a grant administration, if this period will not qualify. However, if this policy were renewed for a period of 5 years or more, the policy would qualify under section 809(d)(5) from the date it

The deduction is an amount equal to the dividends paid to policyholders during the taxable year plus (or minus) any such contracts.

The information is to be submitted by each member of an affiliated group included in a consolidated return.

be entered on line 3, the amount, if any, by which the net long-term capital gain exceeds the net short-term capital loss must be reduced by the taxable income

year), the amount of the excess shall be taken into account as an income item (line 10(b), Schedule E).

**General.**—Section 802(a)(1) provides a normal tax and surtax on the life insurance company taxable income computed at the rates provided in section 11.

deduction under section 243(b) or the dividends-received deduction under section 1564 is applicable, see instructions for line 21(d), Schedule E. Subtract from this account any amount that is treated

This deduction is an amount equal to 2% of the premiums for the taxable year attributable to accident and health insurance contracts (other than those to which Schedule E-2, Part IV applies) and group life insurance contracts. The

**SCHEDULE D (Form 1120L)**  
Department of the Treasury  
Internal Revenue Service

**U.S. Life Insurance Company**  
**Sales or Exchanges of Property**

**1975**

Name \_\_\_\_\_ Employer identification number \_\_\_\_\_

**Part I Capital Assets—Short-term capital gains and losses—Assets held 6 months or less**

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (if any)	f. Cost or other basis (plus e, less f)	g. Gain or loss (d plus e, less f)
1						
2						
3						

3 Net short-term capital gain or (loss) (total of column g). Enter here and on line 8.

**Long-term capital gains and losses—Assets held more than 6 months.** Use columns a through g except that columns a through k must be used for gains on assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (if any)	f. Cost or other basis (plus e, less f)	g. Gain or loss (d plus e, less f)
4						
5						
6						
7						

5 Total of column g (where columns h through k are not required).

h. F.M.V. as of 12/31/58

i. Adjusted basis as of 12/31/58

j. Excess of column h over column i, if any

k. Gain (excess of column h over column i, but not less than zero)

6 Total of column k.

7 Net long-term capital gain or (loss) (total of lines 5 and 6). Enter here and on line 9.

**Part II Summary of Capital Gains and Losses**

8 Net short-term capital gain or (loss) from line 3.

9 Net long-term capital gain or (loss) from line 7.

10 Net short-term capital gain (line 8, column b) reduced by any net long-term capital loss (line 9, column a) (Enter here and on line 6, Schedule A, Form 1120L).

11 Net long-term capital gain (line 9, column b) reduced by any net short-term capital loss (line 8, column a) (Enter here and on line 7, Schedule C, Form 1120L and on line B, Schedule E, Form 1120L).

**Part III Alternative Tax Computation**

12 Taxable investment income (line 1(a), page 1, Form 1120L).

(b) Less line 11, above.

13 (a) Gain from operations (line 1(b), page 1, Form 1120L).

(b) Less line 11, above.

14 Enter the smaller of line 12 or line 13, but not less than zero.

15 50% of the excess, if any, of line 13 over line 12.

16 Amount subtracted from policyholders' surplus account (line 3, page 1, Form 1120L).

17 Total of lines 14, 15, and 16.

18 Enter line 17 or \$25,000, whichever is lesser. (Component members of a controlled group: see instructions).

19 Line 17 less line 18.

20 Enter line 19 or \$25,000, whichever is lesser. (Component members of a controlled group: see instructions).

21 Line 19 less line 20.

22 20% of line 18.

23 22% of line 20.

24 48% of line 21.

25 Total of lines 22, 23, and 24.

26 30% of line 11.

27 Alternative tax—Add lines 25 and 26. If applicable, enter here and on line 13, page 1, Form 1120L and write "Alt." in the margin to the right of the entry.

Schedule D (Form 1120L) 1975

Page 2

**Part IV Ordinary Gains and Losses.** Use columns a through g except that columns a through k must be used for gains on assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date. Exclude any ordinary gain resulting from the sale of investment assets reported in column j, Part V and column p, Part VI. For investment assets, see instructions for Part I.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (if any)	f. Cost or other basis (plus e, less f)	g. Gain or loss (d plus e, less f)
28						
29						
30						
31						

31 Net ordinary gain or (loss) (total of lines 29 and 30). Enter here and include in total of line 11, Schedule E.

**Part V Gain from Disposition of Depreciable Property and Certain Real Property Held More Than 6 Months—Section 1245 (Report gain from disposition of other depreciable real property in Part VI. For investment assets, see instructions for Part I.)**

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale	f. Total depreciation allowed (if any)	g. Adjusted basis (d less f)	h. Total gain (d less g)	i. Depreciation allowed (for allowable) after apportionment (see instructions)	j. Ordinary gain (loss) (h of i)	k. Other gain (h less j)
32										
33										
34										

33 Total ordinary gain. Enter here and on line 28, and identify as gain from line 33.

34 Total other gain. Enter here and on line 38, and identify as gain from Part V (if this amount includes any gain from casualty or theft, see instructions.)

**Part VI Gain from Disposition of Depreciable Real Property Held More Than 6 Months—Section 1250 (If held 1 year or less, see instructions for columns i and j. For investment assets, see instructions for Part I.)**

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale	f. Total depreciation allowed (if any)	g. Adjusted basis (d less f)	h. Total gain (d less g)	i. Additional depreciation (see instructions) (After 12/31/63 and before 1/1/76)	j. After 12/31/69	k. Enter column h or column i, whichever is lesser	l. Enter column h or column i, whichever is lesser
35											
36											
37											

36 Total ordinary gain. Enter here and on line 28, and identify as gain from line 36.

37 Total other gain. Enter here and on line 38, and identify as gain from Part VI (if this amount includes any gain from casualty or theft, see instructions.)

**Part VII Sale or Exchange of Property Used in Trade or Business and Involuntary Conversions—Section 1231**

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale	f. Total depreciation allowed (if any)	g. Adjusted basis (d less f)	h. Total gain (d less g)	i. Additional depreciation (see instructions) (After 12/31/63 and before 1/1/76)	j. After 12/31/69	k. Enter column h or column i, whichever is lesser	l. Enter column h or column i, whichever is lesser
38											
39											

39 Total (if gain, enter on line 4; if loss, enter on line 28. Identify as gain or (loss) from Part VII.)





<b>Form 1120M</b> Department of the Treasury Internal Revenue Service	<b>U.S. Mutual Insurance Company</b> Income Tax Return <small>(For Mutual Companies Other Than Life and Certain Marine Insurance Companies and Other Than Fire and Flood Insurance Companies That Operate on a Basis of Paired Policies or Premium Deposits)</small>	FOR CALENDAR YEAR <b>1975</b>	Employer identification number A <b>1075</b> B Date incorporated C Place incorporated
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<p><b>0</b> Did you previously submit a copy of the annual statement for the preceding year as required by General Instruction 1?</p> <p>If "Yes," name the Internal Revenue Service Center where filed</p> <p><b>E</b> Does a copy of the 1975 annual statement accompany this return?</p> <p>If "No," explain why the statement is not attached</p> <p><b>F</b> Did you at the end of the taxable year own, directly or indirectly 50% or more of the voting stock of a domestic corporation?</p> <p>(For rules of attribution, see section 267(c).) If the answer is "Yes," attach a schedule showing (a) name, address, and employer identification number, and (b) percentage owned</p>	<p><b>G</b> Were you a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)</p> <p>If "Yes," attach Form 3446 for each such corporation</p> <p><b>H</b> Did you claim a deduction for expenses connected with:</p> <p>(1) Entertainment facility (boat, resort, ranch, etc.)?</p> <p>(2) Living accommodations (except for employees on business)?</p> <p>(3) Employees' families at conventions or meetings?</p> <p>(4) Employee or family vacations not reported on Form W-2?</p> <p><b>I</b> Are you required to prorate your surplus exemption under section 1561 because of an election under section 241(b)?</p> <p><b>J</b> Did you file all required Forms 1087, 1096, and 1099?</p>
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<p><b>1</b> Taxable investment income or (loss) (Schedule A)</p> <p><b>2</b> Statutory underwriting income or (loss) (Schedule B)</p> <p><b>3</b> Amounts subtracted from the Protection Against Loss Account (line 9(d), Schedule C)</p> <p><b>4</b> Total (add lines 1 through 3)</p> <p><b>5</b> Less: Unused loss deduction (attach schedule)</p> <p><b>6</b> Mutual insurance company taxable income</p> <p><b>7</b> Normal tax—the lesser of (a) or (b): (a) 22% of line 6</p> <p>(b) 44% of (amount by which line 6 exceeds \$6,000)</p> <p><b>8</b> Surtax: 26% of [(amount by which line 6 exceeds \$50,000) and amount \$ ]</p> <p><b>9</b> Total (line 7 plus line 8)</p> <p><b>10</b> Alternative tax for certain small companies (line 6, Schedule A-2)</p>	<p><b>11</b> Income tax—line 9 or 10 above, or line 21 of separate Schedule D (Form 1120), whichever applies</p> <p><b>12</b> (a) Foreign tax credit (attach Form 1118)</p> <p>(b) Investment credit (attach Form 3468)</p> <p>(c) Work incentive (WIN) credit (attach Form 4874)</p> <p><b>13</b> Total of lines 12(a), (b), and (c)</p> <p><b>14</b> Line 11 less line 13</p> <p><b>15</b> Foreign Corporations—tax on income not connected with U.S. business (see instructions)</p> <p><b>16</b> Tax from recomputing a prior year investment credit (attach Form 4255)</p> <p><b>17</b> Tax from recomputing a prior year WIN credit (see instructions—attach computation)</p> <p><b>18</b> Minimum tax on tax preference items (see instructions—attach Form 4626)</p> <p><b>19</b> Total tax (add lines 14 through 18)</p> <p><b>20</b> Credits: (a) Overpayment from 1974 allowed as a credit</p> <p>(b) 1975 estimated tax payments</p> <p>(c) Less refund of 1975 estimated tax applied for on Form 4456 ( )</p> <p>(d) Tax deposited with Form 7004 (attach copy)</p> <p>(e) Tax deposited with Form 7005 (attach copy)</p> <p>(f) Credit from regulated investment companies (attach Form 2439)</p> <p>(g) Credit by reciprocal for tax paid by attorney-in-fact under section 826(e)</p> <p>(h) Other tax credits (see instructions)</p> <p><b>21</b> TAX DUE (line 19 less line 20). See instruction G for depositary method of payment</p> <p><b>22</b> OVERPAYMENT (line 20 less line 19)</p> <p><b>23</b> Enter amount of line 22 you want credited to 1976 estimated tax</p>
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<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.</p> <p>Signature of taxpayer <b>_____</b> Date <b>_____</b></p> <p>Signature of preparer <b>_____</b> Date <b>_____</b></p> <p>Preparer's address <b>_____</b></p>	<p><b>1</b> Taxable investment income (line 22, Schedule A)</p> <p><b>2</b> Normal tax—the lesser of (a) or (b):</p> <p>(a) 22% of line 1</p> <p>(b) 44% of (amount by which line 1 exceeds \$3,000)</p> <p><b>3</b> Surtax—26% of (line 1 minus the lesser of \$50,000 or amount apportioned under section 1561)</p> <p><b>4</b> Total (add lesser of lines 2(a) or (b) to line 3)</p>
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<b>Form 1120M (1975)</b> Schedule A Taxable Investment Income or (Loss)—Section 822	<b>GROSS INVESTMENT INCOME</b> <b>1</b> Interest on: (a) Wholly exempt obligations (attach schedule) (b) U.S. obligations (c) Loans, notes, mortgages, bank deposits, bonds, debentures, etc. (d) Totals <b>2</b> Dividends (Schedule E, Part I) <b>3</b> Gross rents (attach schedule) <b>4</b> Gross royalties (attach schedule) <b>5</b> Gross income from trade or business other than insurance business <b>6</b> Leases, etc. <b>7</b> Total (add lines 1 through 6) <b>8</b> Gain from separate Schedule D (Form 1120) and/or Form 4797 <b>9</b> Gross investment income (add lines 7 and 8) <b>10</b> Interest wholly exempt from tax (line 1(a), column 3) <b>11</b> Investment expenses (attach schedule) <b>12</b> Taxes <b>13</b> Real estate expenses <b>14</b> Depreciation (line 3, Schedule F—see instructions) <b>15</b> Depletion (attach schedule) <b>16</b> Trade or business deductions as provided in section 822(c)(8) (attach schedule) <b>17</b> Interest paid or accrued <b>18</b> Other capital losses (Schedule A-3) <b>19</b> Total deductions (add lines 10 through 18) <b>20</b> Line 9 less line 19 <b>21</b> Less: Dividends received deduction (line 6, Part II, Schedule E—see instructions for 85% limitation) <b>22</b> Taxable investment income or (loss)	<b>Schedule A-1 Invested Assets Book Values</b> (Schedule need not be filed if no deduction is claimed for any general expenses that are allocated to investment income) <b>1</b> Beginning of taxable year <b>2</b> End of taxable year	<b>Schedule A-2 Alternative Tax for Certain Small Companies—Section 821(c)</b> <b>1</b> Taxable investment income (line 22, Schedule A) <b>2</b> Normal tax—the lesser of (a) or (b): (a) 22% of line 1 (b) 44% of (amount by which line 1 exceeds \$3,000) <b>3</b> Surtax—26% of (line 1 minus the lesser of \$50,000 or amount apportioned under section 1561) <b>4</b> Total (add lesser of lines 2(a) or (b) to line 3) <b>5</b> (a) Amount from line 7, Schedule A (b) Premiums (see instructions) (c) Total of (a) plus (b) (if \$150,000 or less, enter 26%; if \$350,000 or more, enter \$350,000) (d) Excess of line (c) over (d) <b>6</b> Amount on line 4 multiplied by line 5(a) divided by \$100,000
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# 1975 Department of the Treasury

## Internal Revenue Service

### Instructions for Form 1120M

#### U.S. Mutual Insurance Company Income Tax Return

(References are to the Internal Revenue Code.)

#### General Instructions

##### A. Who must file Form 1120M.—

Every domestic mutual insurance company (except a life insurance company) subject to tax under section 802 and other than a fire, flood, or marine insurance company subject to tax under section 831) and every foreign corporation carrying on an insurance business within the U.S. (if with respect to its U.S. business it would qualify as a mutual insurance company subject to tax under section 821) must file Form 1120M.

**Exceptions.—**(a) Certain mutual insurance companies exempt under section 501(c)(15). (See Form 990.)

(b) A mutual insurance company subject to tax under section 821, which disposes of its insurance business and reserves or otherwise ceases to be entitled to be taxed under section 821, but continues its corporate existence for the purpose of winding up and liquidating its affairs. (See Form 1120.)

##### B. Information returns and forms that may be required.—

1. **Forms W-2 and W-3.**—Employer's wage and tax statement and transmittal of income and tax statements.

2. **Form W-2P.**—Statement for recipients of annuities, pensions or retirement pay.

3. **Forms 1087-DIV, INT, MED, MISF, and OID.**—Nominees' information returns for reporting dividends, interest, medical and health care payments, miscellaneous income, and original issue discount that were received as a nominee on behalf of another person.

4. **Form 1096 and Schedule A (Form 1096).**—Annual summary and transmittal of U.S. information returns, and corporate report of nontaxable dividends.

5. **Forms 966 and 1099L.**—Information returns regarding dissolution or liquidation, and distributions in liquidation.

##### 6. Forms 1099—DIV, INT, MED, MISF, OID, PATR, and R.—

Information returns for reporting certain dividends, interest payments, medical and health care payments, miscellaneous income, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.

**C. Period covered.**—This return is for calendar year 1975. (Section 843.) If the company ceases to exist, write "FINAL RETURN" at the top of the form.

**D. Accounting methods.**—Taxable income must be computed using the method of accounting regularly used in keeping the company's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

**Rounding off to whole-dollar amounts.**—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

**E. Where to file.**—If the corporation's principal business, office, or agency is located in:

New York, New York City and counties of Nassau, Westchester, Suffolk, and Richmond	Internal Revenue Service Center 1400 West 42nd Street New York, NY 10018
New York (all other counties), Connecticut, New Jersey, Delaware, Maryland, Pennsylvania, Rhode Island, Vermont	Internal Revenue Service Center 300 North 4th Street Andrew, PA 15112
Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, GA 30006
Michigan, Ohio	Internal Revenue Service Center Three Lakes, Ohio 44138
Cincinnati, Ohio	45298

they will file their returns. The application should include the company's name, identification number, address, and the taxable year to which the deposits relate.

**Estimated tax.**—A company must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be \$40 or more.

For the calendar year 1976, the estimated tax exemption is 20% of the lesser of (1) the surtax exemption or (2) total tax less credits.

Form 1120-W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of your expected income tax liability AND (2) at least \$500.

This application must be made within 2½ months after the end of the taxable year and before you file your tax return.

**H. Stock ownership in foreign corporations.**—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you controlled a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3046.

**I. Annual statement.**—A copy of the annual statement for mutual insurance companies adopted by the National Association of Insurance Commissioners for the year 1975, as filed with the Insurance Department of the State or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks) must accompany the return (see section 1.6012-2(c) of the regulations).

Similar copies for the preceding year must also be furnished, if not already filed for such year.

If you use miniature statements, they may be filed instead of the larger statements.

**J. Signature.**—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

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A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

**K. Attachments.**—You may use attachments if the lines on the form schedules are not sufficient. They must contain all required information, must follow the format of the official schedules, and must be attached to the return in the same sequence as the schedules appear on the official form. Enter your name and identifying number on all attachments.

#### L. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% for each month, up to a maximum of 25%, for each month the return is not filed. The penalty is imposed on the net amount due—section 6651(a)(1).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

**M. Foreign bank accounts.**—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For delinquencies, see Form 4683.

#### Specific Instructions

(Numbered to correspond with the line number on the return.)

**For Page 1 of Return**  
5. **Unused loss deduction.**—The amount of the deduction is the total of

the unused loss carryovers and carrybacks to the taxable year.

**Unused loss.**—The term "unused loss" for any taxable year means the amount by which—

(1) the sum of the statutory underwriting loss and the investment loss, exceeds

(2) the sum of—  
(a) the taxable investment income, and  
(b) the statutory underwriting income, and

(c) the amount required by section 824(d) to be subtracted from the production against loss account.

The unused loss for any loss year is (1) an unused loss carryback to each of the 3 taxable years preceding the loss year, and (2) an unused loss carryover to each of the 5 taxable years following the loss year. The entire amount of unused loss for any loss year must first be carried to the earliest of the taxable years to which the loss may be carried. The portion of the loss that may be carried to each of the other taxable years is the excess (if any) of the amount of the loss over the sum of the offsets (as defined in section 825(f)) for each of the prior taxable years to which the loss may be carried.

**Limitations.**—An unused loss may not be carried—

(1) to or from any taxable year for which the insurance company is not subject to the tax imposed by section 821(a), or

(2) to any taxable year if, between the loss year and such taxable year, there is an intervening taxable year for which the insurance company was not subject to the tax imposed by section 821(a).

See section 844 for special carryover loss rules regarding an insurance company that has changed its form of organization or has changed the nature of its insurance business.

**8. Surtax.**—For election and attachment required of a reciprocal to be subject to the limitation in section 826(b), see section 826(c) and the regulations thereunder.

**Amount to be included by reciprocal.**—If the mutual insurance company that has given effect to the election under section 826(a) is not less than \$50,000, then make no entry. If the taxable income before giving effect to the election is not more than \$50,000, then:

(1) Where taxable income after the election is \$50,000 or less, the excess of such taxable income over taxable in-

the trade or business, or (c) from the compulsory or involuntary conversion of property interest in the trade or business.

**17. Interest paid or accrued.**—Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from taxation. (Section 265.)

**18. Other capital losses.**—Enter losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets are considered as sold or exchanged to provide for such losses or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, of the taxable year of the sum of: (a) dividends and similar distributions paid to policyholders, (b) losses paid, and (c) expenses paid over: (1) amount on line 7, and (2) net premiums received. (See Schedule A-3.)

#### 19. Total deductions:

(a) **Limitation on deductions relating to real estate owned and occupied.**—The deductions included on lines 12, 13, and 14 for real estate owned and occupied in whole or in part by the company are limited to an amount which bears the same ratio to those deductions (computed without regard to section 822(b)(1)) as the rental value of the space not so occupied bears to the rental value of the entire property. (Attach a schedule.)

(b) **Items not deductible.**—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocable to each such class. Show the amount allocated by apportionment separately.

**21. Dividends received deduction.**—See instructions for Schedule E, Part II.

which is wholly exempt from taxation under section 103.

**11. Investment expenses.**—Enter expenses which are properly chargeable as investment expenses. If you allocate general expenses to investment expenses, the total deduction cannot exceed the limitation on line 18, Schedule A-1. Attach a schedule showing the nature and amount of the items and group the minor items into one amount. See section 822(c)(2).

**12. Taxes.**—Enter taxes paid or accrued exclusively upon real estate owned by the company as provided in section 164. For limitation on deduction, see instruction 19(a).

**13. Real estate expenses.**—Enter all ordinary and necessary building expenses paid or accrued, such as fire insurance, heat, light, labor, etc.; and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinary efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held for rental purposes. For limitation on this deduction, see instruction 19(a).

**14. Depreciation.**—The amount deductible for depreciation is an amount reasonably measuring a portion of the investment in depreciable property which, by reason of exhaustion, wear and tear, or obsolescence, is properly chargeable against the operations of the year. In any event, the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 822(b). For limitation on this deduction, see instruction 19(a).

For a more detailed explanation of depreciation, see instructions for Schedule F.

**15. Depletion.**—See section 613 and 613A for percentage depletion rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

**16. Trade or business deductions.**—Enter total deductions attributable to any trade or business (other than an insurance business), the income from which is included in the mutual insurance company's gross investment income by reason of section 822(b)(2). Do not include losses (a) from sales or exchanges of capital assets, (b) from sales or exchanges of property used in

**5. Gross income from trade or business.**—Enter the gross income from any trade or business (other than an insurance business) carried on by the mutual insurance company, or by a partnership of which the mutual insurance company is a member.

**6. Leases, etc.**—Enter the gross amount of income received from the entering into (or the alteration or termination) of any lease, mortgage or other instrument or agreement from which the mutual insurance company derives interest, dividends, rents, or royalties.

**8. Net gain from sale or exchange of capital assets.**—Report sales or exchanges of capital assets in separate columns on Schedule A-3. (But see Schedule A-3, page 3.) Every sale or exchange of a capital asset, even though no gain or loss results, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) are allowed to the extent of gains from such sales or exchanges with respect to companies taxable under section 821.

The net capital loss for such companies is the amount by which losses from the year from sales or exchanges of capital assets exceed the sum of the gains from sales or exchanges and the lesser of (1) the taxable investment income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

However, the amount of a net capital loss sustained in a taxable year may be carried back 3 years and forward 5 years as a short-term capital loss. The amount allowable as a capital loss carryback is subject to the limitations of section 1212(a)(1).

For further information relating to gains and losses from sales or exchanges of property, see instructions for separate Schedule D (Form 1120) and Form 4797, Supplemental Schedule of Gains and Losses.

#### Deductions

**10. Interest wholly exempt from tax.**—Enter the amount of interest

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(1) accelerated depreciation on real property,

(2) amortization of certified pollution control facilities,

(3) amortization of railroad rolling stock,

(4) amortization of on-the-job training facilities,

(5) amortization of child care facilities,

(6) reserves for losses on bad debts of financial institutions,

(7) excess percentage depletion, and

(8) capital gains.

**20(g). Credit by reciprocal for tax paid by attorney-in-fact.**—See section 826(e) and the regulations thereunder.

**20(h). Other tax credits.**—Section 39 provides a credit for Federal excise tax on: (1) gasoline used (a) on a farm for farming use, (b) in vehicles and machines used off the highway, such as in boats and, generally, in commercial aircraft, and (c) in vehicles furnishing certain public transportation by land; (2) lubricating oil used for any purpose other than in a highway motor vehicle; and (3) special fuels used (a) on a farm for farming use, (b) in vehicles furnishing certain public transportation by land, and (c) generally in commercial aviation or under other conditions not subject to tax.

Also include on line 20(h) any of the tax included on line 15, page 1, which was withheld at the U.S. source.

#### SCHEDULE A.—Taxable Investment Income or (Loss)

**1. Interest.**—Enter interest received or accrued from all sources during the taxable year. The gross amount of interest reported as gross income must be decreased by the amortization of premiums attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations. (Attach a statement showing method and computation.)

**3. Gross rents.**—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation in the proper lines for deductions.

**4. Gross royalties.**—Enter the gross amount of royalties. If a deduction is claimed for depletion, report it on line 15.

Items of tax preference are:

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employment. For special rules and limitations, see Form 4874 and sections 504 and 508.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

**15. Foreign corporations.**—A foreign corporation carrying on an insurance business within the U.S. is taxable in the same manner as a domestic insurance company with respect to its income effectively connected with the conduct of a trade or business within the U.S. See section 842.

Any other U.S. source income received by a foreign corporation not effectively connected with the conduct of a trade or business within the U.S. is taxed at 30% (or lower treaty rate). See section 881. If you have any such income, attach a schedule showing the nature of income, amount of income, rate of tax (30% or lower treaty rate), and amount of tax. Enter the amount of tax imposed by section 881 on line 15, page 1.

**16. Tax from recomputing a prior year investment credit.**—If property is disposed of prior to the life-years category used in computing the investment credit, the investment credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(e)(3).) If the credit taken, including carrybacks and carryovers, exceeds the recomputed credit, the tax in the year of disposition must be increased by the excess. Form 4225 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

**17. Tax from recomputing a prior year WIN credit.**—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred for that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

**18. Minimum tax on tax preference items.**—Companies having tax preference items in excess of \$30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are:

come before giving effect to the election must be entered as the amount required on line 3.

(2) Where taxable income after the election is over \$50,000, the excess of \$50,000 over taxable income before the election must be entered as the amount required on line 8.

Where the amount subtracted from the protection against loss account was added because of the election under section 826(a), then to the extent the amount increases mutual insurance company taxable income for the taxable year, the amount is not entitled to the \$50,000 surtax exemption. See section 1.825-2(b) of the regulations.

Where the surtax exemption is provided under section 1.825 because of an election under section 2431(b), the pro-rated amount must be used in place of the \$50,000 referred to in the preceding paragraphs and line 8, page 1.

**10. Alternative tax for certain small companies.**—See instructions for Schedule A-2.

**12(b). Investment credit.**—The investment credit has increased from 7 percent to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer and placed in service during the year (and placed in construction account) to the extent of construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and file it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from \$50,000 to \$100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

**12(c). Credit for wages paid or incurred in Work Incentive (WIN) Program.**—Employers may claim a credit of 20% of the salaries and wages paid or incurred for employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of



854 for the amount subject to the 85% deduction.

2. **Certain public utility corporations.**—Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

3. **Certain foreign corporations.**—Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(a).

Enter dividends received from wholly-owned foreign subsidiaries and which are eligible for the 100% deduction provided in section 245(b).

In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of its outstanding stock is owned (directly or indirectly) by the domestic corporation receiving the dividends and (2) all of its gross income from all sources is effectively connected with the conduct of a trade or business within the U.S.

If dividends received from wholly-owned foreign subsidiaries are included in line 3, attach a schedule showing the amount of these dividends.

4. **Certain affiliated groups.**—Enter only those dividends which are subject to the elective provisions of section 243(b).

5. **Other corporations.**—Attach a schedule showing separately:

(a) Foreign dividends (including minimum distributions under subpart F) not reportable on line 3. Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

(b) Income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3046.

(c) Gross-up dividends for taxes deemed paid under sections 902 and 960.

(d) Dividends (other than capital gain dividends) received from regulated investment companies and which are not subject to the 85% deduction; dividends from tax-exempt organizations; dividends from tax-exempt capital gain dividends (other than capital gain dividends) received from a real estate investment trust which, for the taxable year of the trust in which the dividends are paid, qualifies under the provisions of 858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding pay-

ment if the company would be obligated to pay such amount promptly to a subscriber if he terminated his contract at the close of the company's taxable year and only if the subscriber has been notified as required by section 1823-6 (c)(2)(iv) of the regulations. For purposes of determining his taxable income, the subscriber must treat any such savings credited to his account as a dividend paid or declared.

21(a). **Pension, profit-sharing, etc. plans.**—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

21(b). **Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health, and welfare programs) that are not an incidental part of a pension, profit-sharing, etc. plan included on line 21(a).

25. **Dividends-received deduction.**—See Instructions for Schedule E, Part II.

The 85% limitation on the dividends-received deduction does not apply to any year in which there is a loss from statutory underwriting income.

**SCHEDULE B-2.—Special Deduction**

In the case of a taxpayer subject to the tax imposed by section 821(a), gross amount 823(c) provides that if the gross amount received during the taxable year from the items described in section 822(b) (other than paragraph (1) (D) and premiums (including deposits and assessments) is less than \$1,100,000, then there is allowed an additional deduction for the purposes of determining statutory underwriting income or loss under section 823(a) for the taxable year.

For definition of "premiums" see instructions for Schedule A-2.

**SCHEDULE E.—Dividends**

**Part I.—Dividend Income**

1. **Certain domestic corporations.**—Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(a)(1).

So-called dividends or earnings from mutual savings banks, etc., are really interest and should not be treated as dividends.

For dividends received from a regulated investment company, see section

board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

The total amount claimed may not exceed 5% of line 24, Schedule B-1, computed without regard to any deduction for contributions.

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

**Special rule for contributions of certain property.**—If you make a charitable contribution of property, the contribution must be reduced by the sum of:

(1) the ordinary income and (2) the long-term capital gain, that would have resulted if the property were sold at its fair market value.

The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

**Bargain sale to a charitable organization.**—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

19. **Dividends paid or declared to policyholders.**—Enter the amount of dividends and similar distributions paid or declared to policyholders.

20. **Increase in subscriber accounts.**—In the case of a mutual insurance company which is an interinsurer or reciprocal underwriter, a deduction is allowed for the increase in savings credited to subscriber accounts for the taxable year.

The term "savings credited to subscriber accounts" means such portion of the surplus credited to the individual accounts of subscribers on or before March 15, 1976. This applies only

to subscribers on or before March 15, 1976. This applies only

taxes if a foreign tax credit is claimed, or taxes not imposed upon the corporation.

See section 164(d) for apportionment of taxes on real property between seller and purchaser.

11. **Losses incurred on insurance contracts.**—To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To this result, add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year.

12. **Capital losses.**—Enter only capital losses to the extent of capital gains from separate Schedule D (Form 1120). Capital gains should be entered on line 3. (Also, see instruction 8 for Schedule A.)

13. **Other capital losses.**—Enter the amount of losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. (Also, see instruction 18 for Schedule A.)

14. **Worthless agency balances and bills receivable.**—Enter the amount of debits in the nature of agency balances and bills receivable that became worthless during the taxable year.

15. **Interest.**—Enter the amount of interest earned during the taxable year that is excluded from gross income under section 103.

16. **Depreciation.**—See instructions for Schedule F.

17. **Depletion.**—See instruction 15 for Schedule A.

18. **Contributions.**—Enter contributions or gifts paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month after the end of the taxable year if the contributions are authorized by the board of directors during the taxable year.

A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the

5

Enter total other capital losses (line 10, column 7) as line 18, Schedule A and line 13, Schedule B-1.

**SCHEDULE B-1.—Income and Deductions**

1. **Investment income.**—To all interest, dividends, and rents received during the taxable year, add interest, dividends, and rents due and accrued at the end of the taxable year and deduct all interest, dividends, and rents due and accrued at the end of the preceding taxable year.

2. **Premiums earned.**—From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained, add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year.

3(a). **Gain from sale or other disposition of capital assets.**—Enter the amount of gain (only) from the sale or other disposition of capital assets from Schedule D (Form 1120).

3(b). **Ordinary gain.**—For reporting sales or exchanges of property (other than capital assets) including involuntary conversions, see Form 4797, Supplemental Schedule of Gains and Losses.

5. **Decrease in subscriber accounts.**—Enter the amount of the decrease for the taxable year in savings credited to subscriber accounts of an interinsurer or reciprocal underwriter. See instruction 20 for Schedule B-1 for savings credited to subscriber accounts.

**Deductions**

7. **Salaries and wages.**—Enter the amount of salaries and wages paid or accrued during the taxable year.

8. **Rents.**—Enter the amount of rent paid or accrued for business property in which the company has no equity.

9. **Interest.**—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.) See section 267 for the limitation on deductions for unpaid expenses and interest in the case of transactions between related taxpayers.

10. **Taxes.**—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax. Do not include Federal income tax, foreign or U.S. possession income

The 85% limitation on the dividends-received deduction does not apply for any year in which there is a loss from taxable investment income.

**SCHEDULE A-2.—Alternative Tax for Certain Small Companies**

Section 821(c) provides an alternative tax for companies if the gross amount reported on line 7, Schedule A, plus premiums, is over \$150,000 but not over \$500,000.

The term "premiums" means the total amount of the premiums and other consideration provided in the insurance contract without any deduction for commissions, return premiums, reinsurance, dividends to policyholders, dividends left on deposit with the company, discounts on premiums paid in advance, interest applied in reduction of premiums (whether or not required to be credited in reduction of premiums under the terms of the contract), or any other item of a similar nature.

Such term includes advance premiums, premiums deferred and uncollected, and premiums due and unpaid, deposits, fees, assessments, and consideration in respect of assuming liabilities under contracts not issued by the taxpayer (such as a payment or transfer of property in an assumption or reinsurance transaction), but does not include amounts received from other insurance companies for losses paid under reinsurance contracts. (See section 1821-4(a)(1)(ii) of the regulations.)

Any mutual insurance company that is subject to the tax imposed by section 821(c) may elect to be subject to the tax imposed by section 821(a). See section 821(d) and the regulations thereunder for election to include statutory underwriting income or loss.

The alternative tax is not available to a company that has a balance in its protection against loss account at the beginning of the taxable year, or to a company that has an election in effect under section 821(d) to be taxed under section 821(a).

**SCHEDULE A-3.—Other Capital Losses**

Total gross receipts from sales of capital assets, line 10, column 3, should not exceed the amount shown on line 9. If necessary, gross receipts from a particular sale of a capital asset should be apportioned in the above schedule and the excess reported in separate Schedule D (Form 1120).

Except for the apportionment, sales reported in this schedule should not be reported in separate Schedule D.

ments with respect to similar stock; and any other taxable dividend income not properly reported above.

**Part II—Dividends-received deduction**  
**3. Dividends received from certain foreign corporations.**—Enter 85% of dividends received from certain foreign corporations.

Enter on this line 100% of the company's share of dividends received from wholly-owned foreign subsidiaries and which are eligible for the 100% deduction provided in section 245(b).

See section 245 for qualifications and limitations on the amount of these deductions.

**4. Total.**—This total is subject to the 85% limitation provided by section 246(b) as follows:

(a) Schedule A—The line 4 total may not exceed 85% of (line 20, Schedule A, less line 5, Schedule E, Part II).

(b) Schedule B-1—The line 4 total may not exceed 85% of (line 24, Schedule B-1, less line 5, Schedule E, Part II).

**5. Dividends received from certain members of affiliated groups.**—Members of affiliated groups may elect under section 243(b) to deduct 100% of the qualifying dividends received from other members of the same group. Qualifying corporations which elect to take the 100% deduction are limited to one \$50,000 unit tax exemption which must be apportioned under section 1561 among the members of the controlled group. See section 243(b) for qualifications and restrictions applicable to this deduction.

**SCHEDULE F—Depreciation**

Complete Schedule F if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation,

may be used as a supplement to Schedule F.

**Class Life (ADR) System and Guideline Class Life System.**—If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return. For more information, see instructions for Form 4832, Form 5006, and Publication 534.

**Salvage value.**—Salvage value must be taken into account in determining the depreciation deduction except in the double declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after you make the above salvage value reduction.

(a) **Tangible property other than real property.**—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds of useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

(b) **New section 1250 property.**—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

(c) **Used section 1250 property.**—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

(d) **Rehabilitation expenditures for low-income rental housing.**—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

(e) **Section 179—Additional first-year depreciation allowance.**—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of \$10,000.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

**SCHEDULE G—Compensation of Officers**

Complete Schedule G for your highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements, and (2) amounts paid by or for the corporation, for expenses incurred by or on behalf of an officer. Column 6 does not have to be completed for any officer for whom the combined amount is less than \$30,000.

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## Schedule A Cost of Goods Sold (See instruction 2)

Form 1120S (1975)

Method of inventory valuation (specify) ▶

Was there any substantial change in the manner of determining inventory, costs, or deductions during the year? ☐ Yes ☐ No. If "Yes," attach explanation.

1 Inventory at beginning of year. . . . .

2 Merchandise bought for manufacture or sale. . . . .

3 Salaries and wages. . . . .

4 Other costs (attach schedule). . . . .

5 Total of lines 1 through 4. . . . .

6 Less: Inventory at end of year. . . . .

7 Cost of goods sold—Enter here and on line 12, page 1. . . . .

Schedule E Compensation of Officers (See instruction 12)

1 Name of officer. . . . .

2 Social security number. . . . .

3 Title. . . . .

4 Time and place of service. . . . .

5 Percent of stock owned. . . . .

6 Amount of compensation. . . . .

7 Expense account allowance. . . . .

Schedule F Bad Debts—Reserve Method (See instruction 15)

1 Year. . . . .

2 Trade notes and accounts receivable outstanding at end of year. . . . .

3 Sales on account. . . . .

4 Current year's provision. . . . .

5 Recoveries. . . . .

6 Amount charged against reserve. . . . .

7 Reserve for bad debts at end of year. . . . .

Schedule G Depreciation (See instruction 21). Note: If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must line Form 4562 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return. Check boxes if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1 Group and guideline class or description of property. . . . .

2 Date acquired. . . . .

3 Cost or other basis. . . . .

4 Depreciable in prior years. . . . .

5 Method of computing depreciation. . . . .

6 Life or rate. . . . .

7 Depreciation for this year. . . . .

1 Total additional first-year depreciation (do not include in items below). . . . .

2 Depreciation from Form 4832. . . . .

3 Depreciation from Form 4832. . . . .

4 Other depreciation. . . . .

Buildings. . . . .

Furniture and fixtures. . . . .

Transportation equipment. . . . .

Machinery and other equipment. . . . .

Other (specify). . . . .

5 Totals. . . . .

6 Less: Amount of depreciation claimed in Schedule A. . . . .

7 Balance—Enter here and on line 21, page 1. . . . .

Schedule J Tax Computation (See instructions)

1 Taxable income (line 28, page 1). . . . .

2 Enter \$25,000. (Members of a controlled group, see instructions). . . . .

3 Line 1 less line 2. . . . .

4 Enter line 3 or \$25,000, whichever is lesser (Members of a controlled group, see instructions). . . . .

5 Line 3 less line 4. . . . .

6 Enter 20% of line 2. . . . .

7 Enter 22% of line 4. . . . .

8 Enter 48% of line 5. . . . .

9 Add lines 6, 7, and 8. . . . .

10 Net long-term capital gain reduced by net short-term capital loss (from line 9(b), page 1). . . . .

11 Subtract \$25,000. (Statutory minimum). . . . .

12 Balance (line 10 less line 11). (See instructions). . . . .

13 Enter 30% of line 12. (See instructions). . . . .

14 Income tax on capital gains (line 9 or line 13, whichever is lesser). Enter here and on line 29, page 1. . . . .

25,000.00

U.S. Small Business Corporation

Income Tax Return for calendar year 1975 or

1975

other taxable year beginning . . . . . 1975, ending . . . . . 1975

(PLEASE TYPE OR PRINT)

C Employer identification no. . . . .

D Date incorporated. . . . .

E Enter total assets from line 14, column D, Schedule L. . . . .

F Name. . . . .

G Number and street. . . . .

H City or town, State, and ZIP code. . . . .

I Business Code No. (see page 7 of instructions). . . . .

J Gross receipts or gross sales. . . . .

K Less: Returns and allowances. . . . .

L Gross profit. . . . .

M Less: Cost of goods sold (Schedule A) and/or operations (attach schedule). . . . .

N Domestic dividends. . . . .

O Foreign dividends. . . . .

P Interest on obligations of the U.S. and U.S. instrumentalities. . . . .

Q Other interest. . . . .

R Gross rents. . . . .

S Gross royalties. . . . .

T Gains and losses (attach separate Schedule D (Form 1120S) and/or Form 4797). . . . .

U (a) Net short-term capital gain reduced by any net long-term capital loss. . . . .

V (b) Net long-term capital gain reduced by any net short-term capital loss (if more than \$25,000, see instructions). . . . .

W (c) Ordinary gain or (loss) from Part II, Form 4797. . . . .

X Other income (see instructions—attach schedule). . . . .

Y TOTAL income—Add lines 3 through 10. . . . .

Z Compensation of officers (Schedule E). . . . .

AA Salaries and wages (not deducted elsewhere). . . . .

AB Repairs (see instructions). . . . .

AC Bad debts (Schedule F if reserve method is used). . . . .

AD Rents. . . . .

AE Taxes (attach schedule). . . . .

AF Interest. . . . .

AG Contributions (not over 5% of line 28 adjusted per instructions—attach schedule). . . . .

AH Amortization (attach schedule). . . . .

AI Depreciation (Schedule G). . . . .

AJ Depletion (attach schedule). . . . .

AK Advertising. . . . .

AL Pension, profit-sharing, etc. plans (see instructions) (enter number of plans). . . . .

AM Employee benefit programs (see instructions). . . . .

AN Other deductions (attach schedule). . . . .

AO TOTAL deductions—Add lines 12 through 26. . . . .

AP Taxable income (line 11 less line 27). . . . .

AQ Income tax on capital gains (Schedule J). . . . .

AR Minimum tax (see instructions—attach Form 4626). . . . .

AS Total tax (add lines 29 and 30). . . . .

AT Credits: (a) Tax deposited with Form 7004 (attach copy). . . . .

AU (b) Tax deposited with Form 7005 (attach copy). . . . .

AV (c) Credit for U.S. tax on special fuels, nonhighway gas, and lubricating oil (attach Form 4136). . . . .

AW 33 TAX DUE (line 31 less line 32). See instruction G for depositary method of payment. . . . .

AX 34 OVERPAYMENT (line 32 less line 31). . . . .

AY Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and in the belief that it is true, correct, and complete, I authorize the preparer (other than taxpayer) to sign this information on my behalf.

The Internal Revenue Service will not be bound by this return if it is not signed by the preparer in this space.

Signature of individual or firm preparing the return. . . . .

Date. . . . .

Signature of officer. . . . .

Date. . . . .

Preparer's address. . . . .



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**Schedule K-1** Shareholder's Share of Undistributed Taxable Income, etc. Complete a separate Schedule K-1 (Form 1120S) for each shareholder. See page 5 of instructions, and also back of Copy C, Schedule K-1 (Form 1120S).

**Schedule L** Balance Sheets

ASSETS		Beginning of Taxable year (A) Amount	End of Taxable year (B) Amount	Total (C) Total
1	Cash			
2	Trade notes and accounts receivable			
3	Inventories			
4	Gov't obligations: (a) U.S. and instrumentalsities			
5	Other current assets (attach schedule)			
6	Loans to shareholders			
7	Mortgage and real estate loans			
8	Other investments (attach schedule)			
9	Buildings and other fixed depreciable assets			
10	Depreciable assets: (a) Less accumulated depreciation			
11	Land (net of any amortization)			
12	Intangible assets (amortizable only)			
13	Other assets (attach schedule)			
14	Total assets			
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
15	Accounts payable			
16	Mtgs, notes, bonds payable in less than 1 year			
17	Other current liabilities (attach schedule)			
18	Loans from shareholders			
19	Mtgs, notes, bonds payable in 1 year or more			
20	Other liabilities (attach schedule)			
21	Capital stock			
22	Paid-in or capital surplus			
23	Retained earnings—appropriated (attach schedule)			
24	Retained earnings—unappropriated			
25	Shareholders' undistributed taxable income previously used			
26	Less cost of treasury stock			
27	Total liabilities and shareholders' equity			

Schedule M-1 Reconciliation of Income Per Books With Income Per Return		Income recorded on books this year not included in this return (line 28)	Income (line 28, page 1)—line 6 less line 9
1	Net income per books		
2	Federal income tax		
3	Excess of capital losses over capital gains		
4	Taxable income not recorded on books this year (line 26)		
5	Expenses recorded on books this year not deducted in this return (line 26)		
6	Total (lines 1 through 5)		

Schedule M-2 Analysis of Unappropriated Retained Earnings Per Books (line 24 above)		Balance at beginning of year	Net income per books	Other increases (line 26)	Balance at end of year (line 4 less line 6)
1	Balance at beginning of year				
2	Net income per books				
3	Other increases (line 26)				
4	Total (lines 1, 2, and 3)				

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Page 3

**Schedule K-1** Computation of Undistributed Taxable Income and Summary of Distributions and Other Items

1. Name and address of each shareholder		2. Social security number		3. Stock ownership		4. Compensation		5. Percentage of line devoted to business	
				From To					
<p>1 Taxable income (line 28, page 1)</p> <p>2 Less: (a) Money distributed as dividends out of earnings and profits of the taxable year.</p> <p>(b) Tax imposed on certain capital gains (line 31, page 1).</p> <p>3 Corporation's undistributed taxable income</p> <p>Summary of Distributions and Other Items (attach additional sheets if necessary)</p>									
<p>4 Actual dividend distributions taxable as ordinary income (Do not include amounts shown on line 6)</p> <p>5 Actual dividend distributions taxable as long-term capital gains (after tax)</p> <p>6 Actual dividend distributions taxable as ordinary income and qualifying for dividend exclusion</p> <p>7 Nondividend distributions</p> <p>8 Undistributed taxable income—taxable as ordinary income or (loss)</p> <p>9 Undistributed taxable income—taxable as long-term capital gain (after tax)</p> <p>10 Investment credit property</p>									
<p>Property Qualified for Investment Credit</p> <p>Basis of new investment property</p> <p>(a) 3 or more but less than 5 years</p> <p>(b) 5 or more but less than 7 years</p> <p>(c) 7 or more years</p> <p>Qualified property: 1974 (d) 7 or more years</p> <p>1975 (e) 7 or more years</p> <p>Cost of used investment property</p> <p>(f) 3 or more but less than 5 years</p> <p>(g) 5 or more but less than 7 years</p> <p>(h) 7 or more years</p>									
<p>11 Interest on investment indebtedness: (a) Investment interest expense</p> <p>(b) Net investment income or (loss)</p> <p>(c) Excess expenses over rental income attributable to net lease property</p> <p>(d) Excess of net long-term capital gains over net short-term capital losses attributable to investment property</p> <p>12 Items of tax preference: (a) Accelerated depreciation on: (1) Low-income rental housing</p> <p>(2) Other real property</p> <p>(3) Personal property subject to a net lease</p> <p>(4) Amortization of: (1) Certified pollution control facilities</p> <p>(2) Railroad rolling stock</p> <p>(3) On-the-job training facilities</p> <p>(4) Child care facilities</p> <p>(c) Reserves for losses on bad debts of financial institutions</p> <p>(d) Excess percentage depletion</p> <p>(e) Net long-term capital gain (after tax)</p> <p>F Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (If "Yes," attach Schedule 997(c) to the return.) If the answer is "Yes," (a) name address, and employer identification number and (b) percentage owned</p> <p>G Taxable income or (loss) from line 28, page 1, Form 1120S for your taxable year beginning in: 1972 1973 1974</p> <p>H Refer to page 7 of instructions and state the principal: Business activity Product or service</p> <p>I Were you a member of a controlled group subject to the provisions of section 1561? Yes No</p> <p>J Did you claim a deduction for expenses connected with: (1) Entertainment facility (boat, resort, ranch, etc.)? Yes No</p> <p>K Did you file all required Forms 1047, 1096, and 1099? Answer only if (1) this is the first 1120S return filed since your election to be treated as a small business corporation and (2) the corporation was in existence for the taxable year prior to the election and had investment credit property: Was an agreement filed under section 1.47-4(b) of the regulations?</p>									



**9. Sales or exchanges of capital assets and other property.**—See separate Schedule D (Form 1120S), and Form 4797, Supplemental Schedule of Gains and Losses.

If line 9(b) exceeds \$25,000, see instructions for Schedule J—Tax Computation.

Every sale or exchange of a capital asset must be reported in detail in Schedule D (Form 1120S) even though no gain or loss is indicated.

**10. Other income.**—The attached schedule should include recoveries of bad debts deducted in prior years under the specific charge-off method. Recoveries of taxes deducted in prior years should be reported here and not offset against current year's taxes.

If "other income" consists of only one item, you may identify it by showing the account caption in parentheses on line 10.

## Deductions

**12. Compensation of officers.**—Complete Schedule E for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense-account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received in advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 7 does not have to be completed for any officer for whom the combined amount is less than \$30,000.

**14. Repairs.**—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property.

Include on this line the total amount of repairs from Form 4832.

**15. Bad debts.**—Bad debts may be treated in either of two ways:—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

**17. Taxes.**—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

Do not include Federal income tax or taxes not imposed on the corporation. See section 164(f) for apportionment of taxes on real property between seller and purchaser.

**Bargain sale to a charitable organization.**—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

**20. Amortization.**—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the total claimed in Schedule A.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months. Also see section 168 for conditions under which the cost of certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

**21. Depreciation.**—Complete Schedule G if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule G.

**Salvage value.**—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method. Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after making the above salvage value reduction.

**Tangible property other than real property.**—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds of the life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

**Special rule for contributions of certain property.**—If you make a charitable contribution of property, the contribution must be reduced by the sum of:

- (1) the ordinary income and
- (2) for certain contributions, 62½% of the long-term capital gain that would have resulted if the property were sold at its fair market value. The term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

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**New section 1250 property.**—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

**Used section 1250 property.**—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

**Rehabilitation expenditures for low-income rental housing.**—You may elect to compute the depreciation deduction under section 167(f) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months, and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(f).

**Section 179—Additional first-year depreciation allowance.**—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more up to an aggregate cost of \$10,000.

Controlled corporate groups must apportion this \$10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

**22. Depletion.**—See sections 613 and 613A for rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

**24. Pension, profit-sharing, etc. plans.**—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500 if you have more than one plan. Complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

If you have a profit-sharing or stock bonus plan, it will be disqualified unless it specifically states that plan features attributable to employer contributions are attributable to employer contributions.

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tributions after 1970 tax years cannot benefit a shareholder-employee.

**Taxability of shareholder-employee beneficiaries.**—See section 1379(b) for inclusion of excess contributions in gross income of the shareholder-employee beneficiary. Also, see instructions for column 4 of Schedule K.

**25. Employee benefit programs.**—Enter the amount of your contributions to employee benefit programs (e.g., insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

**26. Other deductions.**—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt items and (2) the amount of expense items allocated to each such class. Show the amount allocated by apportionment separately.

**30. Minimum tax on tax preference items.**—Elected small business corporations are subject to the minimum tax only with respect to the capital gains item of tax preference and only to the extent that the gains are subject to the tax imposed by section 1378. Corporations having such capital gains in excess of \$30,000 must attach Form 4626, Computation of Minimum Tax. This capital gains item of tax preference, after deducting a \$30,000 exemption, the amount of taxes imposed for the year, and tax carryovers to the taxable year, is taxed at a 10% rate.

All other items of tax preference, excluding capital gains, must be apportioned among the shareholders in a manner consistent with the way net operating losses are apportioned under section 1374(c)(1).

The capital gains are excluded from this apportionment since these gains are (1) passed through to the shareholders, (2) included in their income on Schedule D (Form 1040), to the extent provided under the rules in section 1375(a), and (3) included in the computation of the shareholders' capital gains tax preference.

(c)(3)

## SCHEDULE J

### Tax Computation

Section 1378 imposes a tax on certain capital gains of an electing small business corporation.

If net long-term capital gain reduced by any net short-term capital loss (line 9(b), page 1) exceeds \$25,000 and you are not liable for the tax, attach an explanation why this tax does not apply. (Questions A through D in this section of the instructions may be answered and this page attached to your return as an explanation.)

By answering the following questions, you can determine if you are liable for the tax.

If the answers to Questions A, B, and C or Questions A, B, and D are "Yes," the tax applies and you must complete Schedule J—Tax Computation on page 2. Otherwise, you are not liable for the tax.

A. Does taxable income, line 28, page 1, exceed \$25,000? ☐ Yes ☐ No

B. Does net long-term capital gain reduced by any net short-term capital loss (line 9(b), page 1) exceed \$25,000, and exceed 50% of taxable income (line 28, page 1)? ☐ Yes ☐ No

C. Have you been other than an 1120S corporation at any time during the 3 immediately preceding taxable years or since existence if less than 4 years? ☐ Yes ☐ No

D. If answer to Question C is "No," does any long-term capital gain (line 6, Schedule D (Form 1120S)) represent gain from property described in items 1, 2, and 3 below? ☐ Yes ☐ No

1. Property acquired during the taxable year or within 36 months preceding the taxable year.

2. Property acquired, directly or indirectly, from a corporation that was not in existence as an 1120S corporation during the taxable year or within 36 months preceding the taxable year up to the time of the acquisition; and

3. Property having a substituted basis (basis determined by reference to its basis in the hands of the transferor corporation) to you?

If the answer to Question D is "Yes," and the tax is applicable, compute 30% of the excess of the net long-term capital gain over the net short-term capital loss attributable to property described in Question D. If this amount is less than the tax on line 9 or line 13, Schedule J, attach this computation to the return. Enter this amount on line 14 and note to the left of the amount, "Substituted Basis." (Section 1378(c)(3).)

# **PART V.—Property Used in Recompensing a Prior Year Investment Credit**

When property is disposed of prior to the "life years" assigned, each shareholder must be notified. He must recapture the amount by which the credit taken in a prior year or years exceeds the credit as recomputed due to the early disposition of the property. See section 1.47-4 of the Regulations and instructions for Form 4255. For recomputation of the investment credit for qualified progress expenditures, see section 47(a)(3).

**Credit for wages paid or incurred in Work Incentive (WIN) program.**—Shareholders are allowed a WIN credit on their returns for their share of the WIN wages paid or incurred by the corporation to employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment. For special rules and limitations, see Form 4874 and sections 50A and 50B. The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

The corporation must attach a statement showing each shareholder's share of WIN wages for each WIN employee. This statement must also show each WIN employee's name, social security number, initial date of employment, and total WIN wage.

Shareholders must attach Form 4874 to their returns.

**Tax from recomputing a prior year WIN credit.**—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, each shareholder must be given a statement showing his share of WIN wages attributable to each such WIN employee and the employee's name, social security number, and period of employment.

Each shareholder must add to his tax liability the prior credit taken with respect to each such WIN employee.

For exceptions and limitations, see Form 4874 and section 1.50A-5 of the Regulations.

For more information obtain Publication 589, Tax Information on Subchapter S Corporations, from your local Internal Revenue office.

cannot exceed taxable income (line 28, page 1).

## **PART II.—Interest on Investment Indebtedness**

His pro rata share of interest on investment indebtedness and the applicable items of: (1) net investment income (or loss), (2) excess expenses over rental income attributable to net lease property, and (3) excess net long-term capital gains over net short-term capital losses attributable to investment property. These items are combined with similar items from other sources to compute the shareholder's limitation on the deduction for interest incurred on investment indebtedness. (See Form 1099-DIV.)

## **PART III.—Items of Tax Preference**

All items of tax preference are taken into account by the shareholders, along with similar items from other sources, in preparing Form 4625, Computation of Minimum Tax. The items of tax preference, except capital gains, are apportioned to each shareholder on a daily basis and not as of the end of each year. This manner is consistent with the way net operating losses are apportioned under section 1374. (See section 1374 and instruction 30.)

## **PART IV.—Property Eligible for Investment Credit**

**Investment Credit.**—Shareholders are allowed a tax credit on their individual returns for their share of the corporation's investment in certain depreciable property. Shareholders claiming the credit must attach Form 3468 to their returns.

The investment credit has increased from 7 percent (4 percent for public utilities) to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977.

The limit on the amount of used property eligible for the investment credit has increased from \$50,000 to \$100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

Schedule K-1 (Form 1120S) must show complete information with respect to all persons who were shareholders of the corporation during any portion of the taxable year. Shareholders generally are taxed on their distributive shares of the current taxable income of the corporation, whether or not actually distributed. In addition to the undistributed taxable income, Schedule K-1 also includes each shareholder's pro rata share of items of tax preference, items used to compute the limitation for interest on investment indebtedness, property eligible for investment credit, and property subject to recapture of investment credit.

Report actual dividend distributions aggregating \$10 or more to a shareholder during the calendar year on Form 1099-DIV.

## **PART I.—Income**

**Line 1.**—Enter each shareholder's pro rata share of undistributed taxable income that is taxable as ordinary income. This amount is to be reported by the shareholder on Schedule E (Form 1040). Each shareholder's share of net operating loss is also reported on line 1 and on Schedule E (Form 1040).

Actual dividend distributions taxable as ordinary income must be reported on line 1, Part I, Schedule E (Form 1040).

**Line 2.**—Enter each shareholder's pro rata share of undistributed long-term capital gain after tax. This amount is to be reported by the shareholder on Schedule D (Form 1040) as "net long-term gain from small business corporations (Subchapter S)." Actual dividend distributions taxable as long-term capital gain must be reported on line 1, Part I, Schedule B (Form 1040).

Each shareholder is entitled to treat as long-term capital gain a portion of the sum of the dividends he received plus his share of undistributed taxable income. His portion is determined by applying to the excess of net long-term capital gain over net short-term capital loss (line 9b), page 1, reduced by any tax (line 31), the same ratio that the amount of his dividends (actual and constructive), which are out of earnings and profits of the current year, bears to the total dividends (actual and constructive) includible by all shareholders from the same source.

In making the allocation, the excess of net long-term capital gain over net short-term capital loss (reduced by tax) must be allocated to each shareholder on line 2 of Schedule K-1.

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**Line 8.**—Enter that portion of undistributed taxable income that is to be treated by the shareholders as ordinary income. The undistributed taxable income is the amount that the shareholders would have received as a dividend if such income had been distributed pro rata to them on the last day of the corporation's taxable year.

A dividend distribution of property other than money may cause the corporation's undistributed taxable income (line 3) to exceed the total of lines 8 and 9.

If there is a net operating loss for the taxable year, report it here.

**Line 9.**—Enter that portion of undistributed taxable income that is to be treated by the shareholders as long-term capital gain after tax.

The amount cannot exceed taxable income (line 28) for the taxable year computed as provided in section 1373(d).

**Line 11.** Interest on investment indebtedness.—The amount of interest on investment indebtedness that may be deducted by a shareholder is subject to a limitation. Interest on investment indebtedness, and the applicable items of: (1) net investment income (or loss), (2) excess expenses over rental income attributable to net lease property, and (3) excess net long-term capital gains over net short-term capital losses attributable to investment property, are taken into account in computing the corporation's taxable income in the regular manner. However, each shareholder must be notified as to his pro rata portion of these items so he may compute the limitation at the shareholder level. (See Form 4952 and section 163(d).)

**Line 12.**—Enter the amount of each item of tax preference. These amounts are also taken into account in computing the taxable income of the corporation in the regular manner but are subject (with certain reductions) to a minimum tax at the shareholder level. (See instruction 30.) These amounts are to be taken into account by the shareholder along with similar items of tax preference from all other sources in preparing Form 4625, Computation of Minimum Tax.

## **SCHEDULE K-1**

**Shareholder's Share of Undistributed Taxable Income, etc.**

Complete a separate Schedule K-1 (Form 1120S) for each shareholder, and file Copy A with Form 1120S.

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**Column 3.**—If the number of shares owned by a shareholder changed during the year, attach a statement showing the number of shares held for each period.

**Column 4.**—Enter the compensation paid to each shareholder including any excess contributions to a pension, profit-sharing, etc. plan made on behalf of a shareholder-employee. Excess contributions are those deductible by the corporation under section 404(a)(1), (2), or (3) over the lesser of:

- (1) 15% of the compensation received or accrued by the shareholder-employee from the corporation during its taxable year, or
- (2) \$7,500.

A shareholder-employee of the corporation is an employee or officer who owns (or is considered as owning under section 318(a)(1)) on any day of the taxable year of the corporation, more than 5% of its outstanding stock.

**Line 4.**—Enter the actual dividend distributions of money or property that are out of current earnings and profits and taxable as ordinary income. A dividend distribution of property does not reduce undistributed taxable income.

**Line 5.**—Enter actual dividend distributions that are to be treated by the shareholders as long-term capital gain after tax.

**Line 6.**—Only those dividends that are not considered to be out of the earnings and profits of the taxable year qualify for the dividend exclusion. For purposes of this rule, the earnings and profits of the taxable year are deemed not to exceed taxable income for the year. The dividends entitled to the exclusion would include, for example, dividends paid out of accumulated earnings and profits.

**Line 7.**—Enter the total amount of distributions of money and property not out of earnings and profits.

For taxable years after the first taxable year to which the Subchapter S election applies, include any distribution of undistributed taxable income previously taxed to shareholders. (See section 1375(d).)

Distributions of money made within 2 months and 15 days after the close of the taxable year are treated as nondistributed distributions of such year's undistributed taxable income to the extent they do not exceed the shareholder's shares of undistributed taxable income for such year. (See section 1375(f).)

**Fiscal year corporations.**—If the corporation is a 1975-76 corporation, see section 21 and related regulations for rules on how to compute the tax. If applicable, show the computation on an attachment and enter the amount of such tax on line 14, Schedule J.

**Members of a controlled group.**—If the corporation is a component member of a controlled group of corporations, see section 1561 and related regulations for rules on how to determine the surtax exemption.

**Capital gains tax.**—The capital gains tax rate for electing small business corporations is 30%.

For purposes of Questions C and D above, a corporation is not considered to be in existence for any taxable year in that precedes the first taxable year in which the corporation has shareholders, acquires assets, or begins business, whichever occurs first.

## **SCHEDULE K**

**Computation of Undistributed Taxable Income and Summary of Distributions and Other Items**

Lines 1, 2, and 3.—Undistributed taxable income is taxable income less the sum of:

- (1) The taxes imposed by sections 56 and 1378(a), and
- (2) The amount of money distributed as dividends out of earnings and profits of the taxable year.

Distributions of money made within 2 months and 15 days after the close of the corporation's taxable year are treated as distributions of that prior year's undistributed taxable income to the extent of the shareholders' pro rata shares.

## **Summary of Distributions and Other Items**

Actual dividend distributions described on lines 4, 5, 6, and 7 of Schedule K should be reported on Form 1099-DIV. The amount shown on line 7 of Schedule K (nondistributed) should be entered in the space provided for nontaxable distributions on Form 1099-DIV.

If a prior actual distribution reported to shareholders as ordinary income on Form 1099-DIV is determined to be capital gain at the close of the corporation's taxable year, the corporation must issue amended Forms 1099-DIV to the shareholders.

The constructive dividends, as described on lines 8 and 9 of Schedule K, must be reported on Schedule K-1.







# 1975 Department of the Treasury

## Instructions for Form 3468

### Computation of Investment Credit

(References are to the Internal Revenue Code)

#### New Provisions of the

#### Tax Reduction Act of 1975

**10% Investment Credit.**—The investment credit was increased from 7% (4% for public utilities) to 10% (in certain cases, 11% when certain employee securities are transferred to employee stock plans), for property acquired after January 21, 1975 and placed in service during the taxable year, and property constructed by the taxpayer (and placed in service during the taxable year) to the extent of investment accomplished after January 21, 1975.

Special rules allow an investment credit, on a "first-in, first-out" basis, to be claimed for property placed in service after January 21, 1975. See section 46(d).

**Transition Rule.**—The 7% investment credit is allowed for qualified investment in property which was acquired or constructed prior to January 22, 1975 and placed in service during the taxable year.

In the case of property the construction, reconstruction, or erection of which is begun by the taxpayer before January 22, 1975, and is completed after January 21, 1975, property placed in service after January 21, 1975 shall be eligible for the 7% investment credit. The portion of the basis which is attributable to the construction, reconstruction, or erection after January 21, 1975 shall be eligible for the 10% (or 11%) investment credit.

All new qualifying property acquired or constructed and placed in service after January 21, 1975 is eligible for the 10% investment credit.

**Used Property.**—The dollar limitation on used property increased from \$50,000 to \$100,000 for taxable years beginning after December 31, 1974 and before January 1, 1977.

**Qualified Progress Expenditures.**—For taxable years ending after December 31, 1974, a taxpayer may elect under section 46(d) to increase qualified investment for the taxable year by the aggregate qualified progress expenditures made after January 21, 1975 and during the taxable year for the construction of property which has a normal construction period of 2 years or more if such property will be new section 38 property and will have an estimated useful life of 7 years or more in the hands of the taxpayer. The amount of qualified progress expenditures, which may be taken into account

An estate or trust is allowed a credit for its share of the investment in certain depreciable property with an estimated useful life of 3 or more years. Estates and trusts may elect to treat property as depreciable in the hands of the beneficiaries should, in addition to filing this form, attach a statement showing the allocation of the investment among the beneficiaries. The statement must show each beneficiary's allocable share of (1) the basis of the new property and (2) the cost of used property, and the "life years" assigned to the property. If the estate or trust has made an election under section 46(d), the statement must show each beneficiary's allocable share of the qualified progress expenditures made by the estate or trust.

The schedules and statements allocating investment property should be identical. Property shown for the 7% or 10% investment credit, or qualified progress expenditures.

**B. When Allowed.**—The credit is allowed for the first year the qualified property is placed in service or for the year in which the qualified progress expenditures are made.

**C. Property Defined.**—You are allowed a credit against your tax for investment in certain depreciable property with an estimated useful life of 3 years or more or for qualifying progress expenditures for property which will have a useful life of 2 years or more. See section 46(c) for a complete list of property which the investment credit is applicable to:

- (1) tangible personal property,
- (2) elevators and escalators,
- (3) real property (except buildings and structures) if used as an integral part of manufacturing, production, or extraction, etc., or used as a research facility or bulk storage facility for fungible commodities in connection with these activities, and
- (4) livestock (other than horses) if substantially identical livestock (not subject to recapture tax) is not sold or disposed of (except in an involuntary conversion) during the one-year period beginning 6 months before the acquisition date. You must reduce the cost of the acquired livestock by the amount realized on the disposition of the substantially identical livestock.

The investment credit is not applicable to:

- (1) certain property used predominantly outside the U.S.;
- (2) property used for lodging or in connection with furnishing lodging, except (a) property used in certain commercial facilities (other than hotels, motels, and restaurants); (b) property used by a hotel or motel; or (c) non-operated

(Continued)

vending machines, washing machines, and dryers;

- (3) property used by a tax-exempt organization (except when the unrelated business income tax applies);
- (4) property used by governmental units; and

- (5) that portion of a pollution control facility, railroad rolling stock, domestic safety requirement equipment, income rental housing, job training facilities, or day care facilities (see sections 169, 184, 187 and 167(k), 188, respectively) that the taxpayer has elected to amortize over a 5-year period.

**D. Election for Leased Property.**—A lessor may elect to treat all property investment in new property as if made by the lessee instead of the lessor. (See section 48(d).) For limitation on availability of the credit to certain lessors, see section 46(e)(3).

**E. Recaptured Tax on Early Dispositions of Property.**—If property disposed of prior to the life-years category used in computing the investment credit recapture the credit using as the useful life the period the property was actually held. For recapture of the investment credit for qualified progress expenditures, see section 47(a)(3). In recapturing the credit, use the life-years categories shown on Form 3468. If the credit taken, including carrybacks and carryovers, exceeds the credit available for the year of disposition by the excess, you may use Form 4255 to compute the tax increase.

**F. Carryback and Carryover of Unused Credits.**—Any part of an investment credit that exceeds the amount allowable (including the unused credit created by the carryback of a net capital loss or a net operating loss) may be carried back 3 years and forward 7 and may be used to the extent permissible within the limitations applicable in those years.

**Special rule for carryover of unused credits from taxable years ending before 1971.**—Unused credits from taxable years ending before 1971 that can be carried over to a taxable year beginning after 1970, may be carried forward for a total of 10 years.

Similarly, unused credits not absorbed because of the special 20% limitation on

carryovers and carrybacks to years beginning after 1968 and before 1971 may also be carried forward a total of 10 years.

You may make a claim for refund based upon the carryback of an unused investment credit by filing Form 843, (Form 1040X (individuals), Form 1120X (corporations), or an amended return for the year to which the unused credit is carried. Taxpayers who want a tentative (quick) refund may file Form 1045 (individuals) or Form 1139 (corporations).

**G. Basis and Cost.**—The credit for new property applies to the basis of the property. The credit for used property applies to the cost of the property. The cost of used property does not include the basis of any property traded in unless the trade-in resulted in the recapture of all or a portion of an investment credit previously allowed or in a reduction of an investment credit carryback or carryover. No adjustment for additional first-year depreciation or salvage value is required.

For purposes of the investment credit, the useful life of the qualifying property must be the same as the useful life used for depreciation or amortization.

#### Specific Instructions

**Lines 1 and 4. New Property.**—Enter the basis of property (as described in instructions C and G) placed in service during the taxable year.

**Used Property.**—Enter the cost (subject to dollar limitation below) of used property placed in service during the taxable year. See instruction G. Property inherited, received as a gift, or acquired from certain related parties does not qualify for the investment credit.

**Dollar Limitation on Used Property.**—In general, the amount of used property you may take into account may not exceed \$100,000 (determined without regard to the applicable percentages based on useful life).

If a husband and wife file separate returns, each may claim up to \$50,000 unless one of them has no qualifying used property, in which case the other may claim up to \$100,000.

The amount of used property placed in service by a partnership, small business

corporation, estate, or trust that may be taken into account may not exceed \$100,000. The \$100,000 limitation also applies to each partner, shareholder, and beneficiary.

A controlled group of corporations (see section 48(c)(3)(C)) must apportion the \$100,000 limitation among the component members of the group based on the total cost of used property each member placed in service. Make the apportionment without regard to both the \$100,000 limitation and the applicable percentages based on useful life.

**Estates and Trusts.**—In case of an estate or trust the amount of investment is apportioned between the estate or trust and the beneficiaries based on the income of the estate or trust allocable to each.

**Line B. Priority of Application of Unused Credits.**—The limitation is first absorbed by:

- (a) unused credits carried from years ending before 1971, then by
- (b) credits for property placed in service in the current year, and then by
- (c) unused credits from taxable years ending after 1970.

**Line 11. Tax on Lump-Sum Distributions.**—Enter the amount of partial tax included in line 10 by the recipients of lump-sum distributions from qualified employees' trusts or annuity plans.

**Line 14. Limitation.**—If the tax liability (line 13) is \$25,000 or less, the investment credit will not exceed the amount of the tax liability.

If the tax liability exceeds \$25,000, the credit may not exceed \$25,000 plus 50% of the excess.

If a husband and wife file separate returns and both are entitled to an investment credit, compute the limitation by substituting \$12,500 for the \$25,000 shown in line 14(a).

Controlled corporate groups (see section 46(a)(9)) must apportion the \$25,000 among all component members.

An estate or trust must reduce the \$25,000 amount to (a) \$25,000 multiplied by (b) the qualified investment apportioned to the estate or trust, divided by the total qualified investment apportioned among the estate or trust and its beneficiaries.

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Form **1118**

(Rev. July 1975)

Department of the Treasury

Internal Revenue Service

Name

**Computation of Foreign Tax Credit—Corporations**

(Effective for taxable years ending after December 31, 1974, a separate Form 1118 is required for foreign oil related income.)

For calendar year 19... or other taxable year beginning... 19... and ending... 19...

Employer identification number

This form is being completed for credit with respect to ☐ Foreign oil related income, OR ☐ All other income from sources without the U.S.**Schedule A Taxable Income or (Loss) From Sources Without the United States**

Gross Income or (Loss) From Sources Without the U.S. (Exclude Foreign Branch and Section 863(b) Gross Income—See Instructions)

Line	1. Name of Foreign Country or U.S. Possession (Use a separate line for each)	2. Dividends (Exclude Gross-up, enter DISC dividends on DISC Dividends line)	3. Dividend Gross-up (Section 78)	4. Interest (Enter Section 904(f) interest on 904(f) Interest lines)	5. Gross Rents, Royalties, and License Fees	6. Gross Income from Performance of Services	7. Net Gain or (Loss) on Sale of Capital Assets	8. Ordinary Income or (Loss) from Partnerships	9. Other (Attach schedule)	10. Total (Add columns 2 through 9)
A										
B										
C										
D										
E										
F										
G										
H										
Totals (Add lines A through H)										
Section 904(f) Interest (See instr. K(4))										
DISC Dividends (See instruction K(4))										

Deductions (Exclude Foreign Branch and Section 863(b) Deductions—See Instructions)

Line	11. Definitely Allocable Deductions				12. Ratable Part of Deductions not Definitely Allocable (Attach schedule)	13. Total Deductions (Add columns 11(e) and 12)	14. Taxable Income or (Loss) of Foreign Branches from Sources Without the U.S. (Attach schedule)	15. Taxable Income or (Loss) Apportioned to Sources Without the U.S. under Section 863(b) (Attach schedule)	16. Total Taxable Income or (Loss) from Sources Without the U.S. (Column 10 less column 13 plus columns 14 and 15. Enter here and in Schedule B, column 9)
	a. Rental, Royalty, and Licensing Expenses	b. Other Expenses	c. Expenses Related to Performance of Services	d. Other Definitely Allocable Deductions	e. Total Definitely Allocable Deductions (Add columns 11(a) through 11(d))				
A									
B									
C									
D									
E									
F									
G									
H									
Totals									
Section 904(f) Interest									
DISC Divid.									

Form 1118 (Rev. 7-75)

Page **2****Schedule B Foreign Taxes Paid or Accrued and Deemed to Have Been Paid, and Computation of Foreign Tax Credit**Computation is made under ☐ Per country limitation ☐ Overall limitation

Line	1. Credit is claimed for taxes		2. Type of Tax	3. Statute Imposing Tax (Title, number, section, etc. identify in detail)	4. Foreign Taxes Paid or Accrued (Attach receipt or copy of return, and a schedule showing amounts in foreign currency and conversion rate(s) used)						h. Total Foreign Taxes Paid or Accrued (Add columns 4(a) through 4(g))	
	<input type="checkbox"/> Paid Date Paid	<input type="checkbox"/> Accrued Date Accrued			Tax Withheld at Source on			Other Foreign Taxes Paid or Accrued on				
					a. Dividends	b. Interest	c. Rents, Royalties, and License Fees	d. Branch Income	e. Services Income	f. Partnership Income	g. Other	
A												
B												
C												
D												
E												
F												
G												
H												
Totals												
Section 904(f) Interest												
DISC Divid.												
Line	5. Tax Deemed to Have Been Paid (From Schedule C, column 11)	6. Reduction for Taxes Under Sections 901(a), 907(a), 1503(b), and 6038	7. Carryback or Carryover (Attach schedule)	8. Total Foreign Taxes (Column 4(h) plus columns 5 and 7 less column 6)	9. Total Taxable Income or (Loss) from Sources Without the U.S. (From Schedule A, column 16)	10. Total Taxable Income from all Sources	11. Column 9 Divided by Column 10	12. Total U.S. Income Tax Against Which Credit is Allowed (Before credits)	13. Limitation (Column 11 multiplied by column 12)	14. Credit (Column 13 or column 8, whichever is less)		
A												
B												
C												
D												
E												
F												
G												
H												
Totals												
Section 904(f) Interest												
DISC Divid.												

Total Foreign Tax Credit (See Instructions)



The following lines are for the computation of tax deemed to have been paid by the domestic corporation filing this return with respect to actual or deemed distributions from a first-tier foreign corporation under section 902(a), and constructive distributions from a first-tier or second-tier foreign corporation under section 960(a). Enter the amounts from column 11, Schedule C in column 5, Schedule B.

**Totals**

The following lines are for the computation of tax deemed to have been paid by a first-tier foreign corporation with respect to dividends from a second-tier foreign corporation under section 902(b)(1). Enter the amount from column 11, Schedule D in column 9, Schedule C.

The following lines are for the computation of tax deemed to have been paid by a second-tier foreign corporation with respect to dividends from a third-tier foreign corporation under section 902(b)(2). Enter the amount from column 11, Schedule E in column 9, Schedule D.


## Computation of Foreign Tax Credit—Corporations

(References are to the Internal Revenue Code and regulations thereunder)

against income tax imposed by chapter 1 but of each item of foreign tax for which you claim a credit must be substantiated by not against any: (1) minimum tax for tax

and excess profits taxes paid, accrued, or deemed paid by such first tier foreign cor-

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accrued with respect to interest income

accumulated profits the dividends were paid. In making the determination, Internal Revenue will, unless it is otherwise established to the contrary, assume that the dividends were paid in the first 60 days of any taxable year as having been paid from the accumulated profits of the preceding taxable year or years, and will treat dividends which are paid from the profits of any other taxable year as having been paid from the most recently accumulated profits.

Column 8.—For dividends paid by a foreign corporation out of accumulated profits of a year for which the foreign corporation was a resident or deemed resident, enter the amount of such dividends in this column. Enter the amount of dividends paid by the foreign corporation in the preceding taxable year by multiplying column 5 by column 6 and dividing the result by the gains, profits, and income for the year, and income is determined by the gains, profits, and income from all sources, whether or not subject to foreign tax, for the year for which the dividends (column 7) were paid.

### Schedule D.—Computation of Tax Deemed to Have Been Paid by First-Tier Foreign Corporations

Column 1.—Enter the name of the second-tier foreign corporation.

Column 2.—If dividends are from the accumulated profits of more than 1 year, the tax deemed to have been paid must be computed and shown on a separate line for each year.

Column 5.—Same instructions as Schedule C.

Column 7.—Enter the amount of dividends paid by the second-tier foreign corporation to the first-tier foreign corporation for the year for which the tax is being computed. See General Instruction (3)(i).

Column 8.—Same instructions as Schedule C.

Column 11.—Carry the amount of tax deemed to have been paid to Schedule C, column 9, and enter on the line for the related first-tier foreign corporation.

### Schedule E.—Computation of Tax Deemed to Have Been Paid by Second-Tier Foreign Corporations

Column 1.—Enter the name of the third-tier foreign corporation.

Column 2.—Same instructions as Schedule D.

Column 5.—Same instructions as Schedule C.

Column 7.—Enter the amount of dividends paid by the second-tier foreign corporation to the third-tier foreign corporation for the year for which the tax is being computed. See General Instruction (3)(i).

Column 8.—Same instructions as Schedule C.

Column 10.—Enter the amount from column 8.

Column 11.—Carry the amount of tax deemed to have been paid to Schedule D, column 9, and enter on the line for the related second-tier foreign corporation.

### Schedule F.—Computation of Reduction of Foreign Taxes on Foreign Oil and Gas Extraction Income

Attach Schedule F (Form 1118) if you derived any foreign oil or gas extraction income during the taxable year.

on the "Totals" line. If you use the overall limitation, make the entry only on the "Total." "DISC Dividends" interest, and "DISC Dividends" interest, 0, for taxes against which a credit may be claimed.

Column 13.—If you use the per-country limitation, the product of columns 11 and 12 must be computed line by line. If the overall limitation is used, compute the product only for "DISC Dividends" interest.

Column 14.—If you use the per-country limitation, enter for each line the amount in column 13 or column 8, whichever is less. If the overall limitation is used, make the entries only for the "Totals" line. Section 904(f) requires that the amount of the credit be entered in the sum of the individual amounts in column 14 in the "Total Foreign Tax Credit" line. If you derived no foreign oil or gas extraction income, enter 0. If you derived foreign oil or gas extraction income, enter the sum of the amounts in the "Total Foreign Tax Credit" line from the Form 1118 filed with the foreign corporation and the income derived from sources without the U.S.

### Schedule C.—Computation of Taxes Deemed to Have Been Paid by Domestic Corporation Filing This Return

Column 2.—If dividends are from the accumulated profits of more than 1 year, the tax deemed to have been paid must be computed and shown on a separate line for each year. Computations under section 902(a) and 960(c) for a first-tier foreign corporation, even though for the same year, must be made on separate lines. Further, separate entries must be made for each foreign corporation (column 3) and 960(c) with respect to the first-tier foreign corporation under section 902(b)(1). (See General Instruction (3)(i).)

Column 3.—If computation is for a foreign corporation, also indicate (in parentheses) the country of incorporation of the first-tier foreign corporation of such second-tier foreign corporation.

Column 5.—See General Instruction H for provisions relating to the reduction of foreign taxes for failure to furnish information required under section 6038.

Column 6.—See General Instruction (3) for exclusions from the earnings and profits of a first-tier foreign corporation for purposes of the foreign tax credit. Enter the amount of dividends paid by the first-tier foreign corporation with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

Column 7.—Enter the amount of dividends (1) paid or constructively distributed to the domestic corporation, (2) paid by the domestic corporation to the domestic corporation, and (3) paid or deemed to be distributed by the domestic corporation.

Column 8.—Enter the amount of dividends paid by the first-tier foreign corporation to the domestic corporation which are not treated as dividends for purposes of applying section 902(a) with respect to the foreign tax credit. Enter the amount of dividends paid by the first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's income during the taxable year.

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in columns 6 through 14. See General Instruction K. For an explanation of the limitation. In completing Schedule B for foreign oil and gas extraction income, enter the amount of income deemed to have been paid with respect to foreign oil and gas extraction income for the taxable year ending after December 31, 1975, the per-country limitation cannot be applied to foreign oil and gas extraction income. (See General Instruction (3)(i).)

Column 1.—If you claim a credit for taxes accrued, show both the date accrued and the date paid (if paid). (See General Instruction (3)(i).)

Column 2.—Enter the type of tax (income tax, profits tax, or excess profits tax) accrued on the line for the country or U.S. possession imposing the tax. Report all amounts in U.S. dollars. Attach a schedule showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 5.—Enter the amount of taxes deemed to have been paid to each foreign country or U.S. possession from column 11. Schedule C. Enter the total amount of taxes deemed to have been paid with respect to dividends from DISCs and former DISCs on the "DISC Dividends" line.

Column 6.—See General Instruction J for an explanation of the reduction for taxes under sections 901(e), 907(a), 1303(b), and 6038. Taxes are reduced under section 907(a) and Schedule F (Form 1118) the reduction for taxes under section 6038 not already reduced in the application of sections 902 and 960(a). Enter the amount of the reduction for taxes on an explanation of the carryback and carryover provisions.

A schedule must be attached showing in detail the computation of the carryback and carryover. (Section 1304-2(f) of the Regulations.)

Column 8.—If you use the per-country limitation, add columns 4(a), 5, and 7 and the overall limitation is used, the calculations under section 902(a) and 960(c) must be made on separate lines. Further, separate entries must be made for each foreign corporation (column 3) and 960(c) with respect to the first-tier foreign corporation under section 902(b)(1).

Column 9.—If you use the per-country limitation, copy line by line the entries in column 16, Schedule A. Do not complete the entries in column 16, Schedule A, for "DISC Dividends" interest, and "DISC Dividends" interest, 0, for taxes against which a credit may be claimed.

Column 10.—If you use the per-country limitation, enter on each line the taxable income of the foreign corporation with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's income during the taxable year.

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be reported on the separate "DISC Dividends" line. Column 3.—Enter the dividend gross-up for taxes deemed paid. See General Instruction (3)(i). For an explanation of the limitation. In completing Schedule B for foreign oil and gas extraction income, enter the amount of income deemed to have been paid with respect to foreign oil and gas extraction income for the taxable year ending after December 31, 1975, the per-country limitation cannot be applied to foreign oil and gas extraction income. (See General Instruction (3)(i).)

Column 1.—If you claim a credit for taxes accrued, show both the date accrued and the date paid (if paid). (See General Instruction (3)(i).)

Column 2.—Enter the type of tax (income tax, profits tax, or excess profits tax) accrued on the line for the country or U.S. possession imposing the tax. Report all amounts in U.S. dollars. Attach a schedule showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 5.—Enter the amount of taxes deemed to have been paid to each foreign country or U.S. possession from column 11. Schedule C. Enter the total amount of taxes deemed to have been paid with respect to dividends from DISCs and former DISCs on the "DISC Dividends" line.

Column 6.—See General Instruction J for an explanation of the reduction for taxes under sections 901(e), 907(a), 1303(b), and 6038. Taxes are reduced under section 907(a) and Schedule F (Form 1118) the reduction for taxes under section 6038 not already reduced in the application of sections 902 and 960(a). Enter the amount of the reduction for taxes on an explanation of the carryback and carryover provisions.

A schedule must be attached showing in detail the computation of the carryback and carryover. (Section 1304-2(f) of the Regulations.)

Column 8.—If you use the per-country limitation, add columns 4(a), 5, and 7 and the overall limitation is used, the calculations under section 902(a) and 960(c) must be made on separate lines. Further, separate entries must be made for each foreign corporation (column 3) and 960(c) with respect to the first-tier foreign corporation under section 902(b)(1).

Column 9.—If you use the per-country limitation, copy line by line the entries in column 16, Schedule A. Do not complete the entries in column 16, Schedule A, for "DISC Dividends" interest, and "DISC Dividends" interest, 0, for taxes against which a credit may be claimed.

Column 10.—If you use the per-country limitation, enter on each line the taxable income of the foreign corporation with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's income during the taxable year.

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In applying the per-country and overall limitations, taxable income includes only that taxable income which is effectively connected with the conduct of a trade or business within the U.S. that is taken against any separate amount from all other income not related (sections 901(f) and 904(f)(2)). For purposes of section 902(a) (relating to tax deemed to have been paid) and section 960(c) (relating to tax deemed to have been paid), a schedule must be attached showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 1.—If you claim a credit for taxes accrued, show both the date accrued and the date paid (if paid). (See General Instruction (3)(i).)

Column 2.—Enter the type of tax (income tax, profits tax, or excess profits tax) accrued on the line for the country or U.S. possession imposing the tax. Report all amounts in U.S. dollars. Attach a schedule showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 5.—Enter the amount of taxes deemed to have been paid to each foreign country or U.S. possession from column 11. Schedule C. Enter the total amount of taxes deemed to have been paid with respect to dividends from DISCs and former DISCs on the "DISC Dividends" line.

Column 6.—See General Instruction J for an explanation of the reduction for taxes under sections 901(e), 907(a), 1303(b), and 6038. Taxes are reduced under section 907(a) and Schedule F (Form 1118) the reduction for taxes under section 6038 not already reduced in the application of sections 902 and 960(a). Enter the amount of the reduction for taxes on an explanation of the carryback and carryover provisions.

A schedule must be attached showing in detail the computation of the carryback and carryover. (Section 1304-2(f) of the Regulations.)

Column 8.—If you use the per-country limitation, add columns 4(a), 5, and 7 and the overall limitation is used, the calculations under section 902(a) and 960(c) must be made on separate lines. Further, separate entries must be made for each foreign corporation (column 3) and 960(c) with respect to the first-tier foreign corporation under section 902(b)(1).

Column 9.—If you use the per-country limitation, copy line by line the entries in column 16, Schedule A. Do not complete the entries in column 16, Schedule A, for "DISC Dividends" interest, and "DISC Dividends" interest, 0, for taxes against which a credit may be claimed.

Column 10.—If you use the per-country limitation, enter on each line the taxable income of the foreign corporation with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's income during the taxable year.

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described in section 904(f)(2), and (3) for limitations, taxable income includes only that taxable income which is effectively connected with the conduct of a trade or business within the U.S. that is taken against any separate amount from all other income not related (sections 901(f) and 904(f)(2)). For purposes of section 902(a) (relating to tax deemed to have been paid) and section 960(c) (relating to tax deemed to have been paid), a schedule must be attached showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 1.—If you claim a credit for taxes accrued, show both the date accrued and the date paid (if paid). (See General Instruction (3)(i).)

Column 2.—Enter the type of tax (income tax, profits tax, or excess profits tax) accrued on the line for the country or U.S. possession imposing the tax. Report all amounts in U.S. dollars. Attach a schedule showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required. Include in column 4(a) tax withheld at source, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include foreign taxes deemed to have been paid, which are reported in column 5.

Column 5.—Enter the amount of taxes deemed to have been paid to each foreign country or U.S. possession from column 11. Schedule C. Enter the total amount of taxes deemed to have been paid with respect to dividends from DISCs and former DISCs on the "DISC Dividends" line.

Column 6.—See General Instruction J for an explanation of the reduction for taxes under sections 901(e), 907(a), 1303(b), and 6038. Taxes are reduced under section 907(a) and Schedule F (Form 1118) the reduction for taxes under section 6038 not already reduced in the application of sections 902 and 960(a). Enter the amount of the reduction for taxes on an explanation of the carryback and carryover provisions.

A schedule must be attached showing in detail the computation of the carryback and carryover. (Section 1304-2(f) of the Regulations.)

Column 8.—If you use the per-country limitation, add columns 4(a), 5, and 7 and the overall limitation is used, the calculations under section 902(a) and 960(c) must be made on separate lines. Further, separate entries must be made for each foreign corporation (column 3) and 960(c) with respect to the first-tier foreign corporation under section 902(b)(1).

Column 9.—If you use the per-country limitation, copy line by line the entries in column 16, Schedule A. Do not complete the entries in column 16, Schedule A, for "DISC Dividends" interest, and "DISC Dividends" interest, 0, for taxes against which a credit may be claimed.

Column 10.—If you use the per-country limitation, enter on each line the taxable income of the foreign corporation with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's income during the taxable year.

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DIES NOT CIRCULATE

